

For customers

Asset Management Market Study (AMMS) updates

Aegon pension and life funds

October 2020

In 2019 the Financial Conduct Authority (FCA) released guidelines with the aim of improving the clarity of fund objectives and the use of performance benchmarks.

As a result, some underlying fund managers have updated the fund objectives and/or fund benchmarks of underlying funds. Consequently, we have updated fund objectives in line with these updates.

Full details of all the affected insured pension and life funds can be found on the list below.

Key:

Mnemonic – Fund mnemonics are internal fund identifier codes that we assign to all funds in our insured fund ranges to help us identify individual funds.

Previous fund objective – the previous fund objective prior to the AMMS.

New fund objective – the updated fund objective following the AMMS.

Previous fund benchmark – the old benchmark prior to the AMMS.

New fund benchmark – the new benchmark following the AMMS.

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Aberdeen Standard Investments (ASI)

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
D7A	Aegon ASI Diversified Growth	<p>This fund aims to deliver long term capital growth that remains steady over time, when compared to stock markets generally. It invests in a wide range of assets including shares, bonds, property, commodities (such as fuels and precious metals) and currency, with a focus on high-growth areas of the world, including emerging market countries. It's a fund of funds, which means it invests in a number of other investment funds, including funds managed by Aberdeen Asset Management.</p>	<p>This fund seeks to generate a positive return through capital growth and some income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses, aiming to exceed the return on cash deposits (1 month GBP LIBOR) by 5% per year over rolling five year periods (before charges). The fund invests directly in a broad range of assets from across the global investment universe, derivatives, money-market instruments and cash. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) to gain exposure to a broad mix of assets from across the global investment universe. The Aegon fund has higher charges than the underlying ASI fund and will therefore be less likely to meet this target.</p>
A7C	Aegon ASI Diversified-Core Growth	<p>To achieve a long-term combination of capital growth and income, targeting a return of cash (LIBOR 1 Month) + 4.5% per annum (before fees) over a rolling five year period. There is no guarantee that the portfolio will achieve a positive return over any time period and any capital invested is at risk.</p>	<p>The fund aims to generate a positive return through capital growth and some income over the long term (five years or more), targeting a return exceeding cash (LIBOR 1 Month) +4.5% per year (before charges) over rolling five year periods by investing in a globally diversified portfolio of assets. The fund typically invests 50% of the portfolio in equities (company shares) and/or bonds; the remainder of the fund may invest in commercial property, commodities, infrastructure, money market instruments and cash. The fund may invest in funds (including those managed by Aberdeen Standard Investments) to gain further exposure to a broad mix of assets and may use derivatives for the purpose of efficient portfolio management. There is no guarantee that the portfolio will achieve a positive</p>

			return over any time period and any capital invested is at risk. The Aegon fund has higher charges than the underlying ASI fund and will therefore be less likely to meet this target.
ACA	Aegon ASI Multi-Manager Cautious Managed Portfolio	The fund aims to achieve a combination of income and capital growth from a cautious investment approach, investing primarily in the shares or units of collective investment schemes.	The fund seeks to generate growth over the long-term (more than five years), aiming to exceed the Investment Association's Mixed Investment 20-60% Shares Sector average return over one year (after charges) by investing in a diversified mix of at least 60% actively managed funds (of which 30% will be invested in bonds and cash or money market instruments). The fund may also invest up to 40% of the portfolio in passively managed funds and other assets such as equities (company shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds); and as a result may indirectly invest in funds that use derivatives. The Aegon fund has higher charges than the underlying ASI fund and will therefore be less likely to meet this target.
ACN	Aegon ASI Multi-Manager Constellation Portfolio	This fund invests wholly in the Aberdeen Multi-Manager Equity Managed fund which aims to achieve capital growth by investing primarily in shares of other investment funds. These funds, in turn, invest mostly in shares of companies worldwide. The fund may also invest directly in shares, cash and cash-like investments.	This fund invests wholly in the ASI Multi-Manager Equity Managed fund, which seeks to exceed the Investment Association's Flexible Investment Sector Average return over one year (after charges), generating growth over the long-term (five years or more) by investing in a diversified mix of at least 60% actively managed funds (of which 70% will be invested in company shares). The fund may also invest up to 40% of the portfolio in passively managed funds and other assets such as equities (company shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds); and as a result may indirectly invest in funds that use derivatives, in shares of other investment funds and cash or money market instruments. These funds, in turn, invest mostly in shares of companies worldwide. The fund

			may also invest directly in shares, cash and cash-like investments. The Aegon fund has higher charges than the underlying ASI fund and will therefore be less likely to meet this target.
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Aberdeen Standard Investments (ASI)			
Fund benchmark changes			
Fund mnemonic	Fund name	Previous fund benchmark	New fund benchmark
D7A	Aegon ASI Diversified Growth	LIBOR GBP 1 Month +4.5%	LIBOR GBP 1 Month + 5% (per year)
ACN	Aegon ASI Multi-Manager Constellation Portfolio	IA Global	IA Flexible Investment Sector Average return (per year)

Aegon Asset Management

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
XET	Aegon AM Ethical Corporate Bond fund	<p>This fund aims to maximise total return (income plus capital growth) by investing in sterling denominated bonds issued by companies or organisations that meet the funds predefined ethical criteria. Investments may include investment grade corporate bonds, cash and up to 10% in riskier high yield bonds which have a lower credit rating but potential for higher return.</p>	<p>This fund aims to maximise total return (income plus capital growth) over any 7-year period by investing in bonds issued by companies or organisations that meet the funds predefined ethical criteria. The fund may invest at least 80% in investment grade corporate bonds, cash and up to 10% in riskier high-yield bonds which have a lower credit rating but the potential for higher returns although there is no guarantee they will achieve them.</p>
XAY	Aegon AM High Yield Bond fund	<p>This fund aims to maximise total return (income plus capital) by investing in a portfolio consisting mainly of high yield bonds, selected investment grade bonds and cash. It may hold sterling denominated bonds and bonds in other currencies, which are hedged back to sterling as well as deposits, money market instruments, derivative instruments and forward transactions.</p>	<p>This fund aims to maximise total return (income plus capital) over any 7-year period by investing at least 80% in a portfolio consisting mainly of high-yield corporate bonds. It may hold sterling-denominated bonds and bonds in other currencies, which are hedged back to sterling as well as deposits, money-market instruments, cash and near cash. Derivatives may be used for efficient portfolio management (including hedging to reduce currency risk).</p>
XIG	Aegon AM Investment Grade Bond fund	<p>This fund aims to maximise total return (income plus capital growth) by investing primarily in investment grade and government bonds in sterling and other currencies. The fund may invest a maximum of 20% in high yield bonds and may also invest in cash. A minimum of 80% of the fund will be hedged back to sterling. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions.</p>	<p>This fund aims to maximise total return (income plus capital growth) over any 7-year period by investing at least 80% in global investment grade corporate bonds in sterling and other currencies. The fund may also invest in deposits, government securities, collective investment schemes, money market instruments, cash and near cash. Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).</p>

XSB	Aegon AM Sterling Corporate Bond fund	This fund aims to maximise total return (income plus capital growth) by investing mainly in sterling denominated bonds including investment grade corporate bonds, government bonds and cash. It may also invest up to 10% in high yield bonds and is permitted to invest in deposits, money market instruments, derivative instruments and forward transactions.	This fund aims to maximise total return (income plus capital growth) over any 7-year period by investing at least 80% in global investment-grade corporate bonds. The fund may also invest up to 10% in high-yield bonds. It's also permitted to invest in government bonds, collective investment schemes, deposits, money market instruments, cash and near cash. Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management.
XBO	Aegon AM Strategic Bond fund	This fund aims to maximise total return (income plus capital growth) by investing in fixed interest securities in any currency, ranging from AAA rated government bonds through to high yield and emerging market corporate bonds. At least 80% of the fund will be invested in sterling denominated bonds and bonds in other currencies, hedged back to sterling.	This fund aims to maximise total return (income plus capital growth) over any 7-year period by investing at least 80% of the fund in a diverse portfolio of corporate bonds and government and public securities issued anywhere in the world and denominated in any currency, with proportions being flexibly adjusted at different stages of the economic and market cycle. Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).
XOP	Aegon AM UK Opportunities	This fund aims to maximise total return (income plus capital growth) by investing in a relatively small portfolio of equities (shares) and equity-type securities in companies based primarily in the UK, mainly doing business in the UK or listed on the UK stock market.	This fund aims to maximise total return (income plus capital growth) over any 7-year period by investing at least 80% in a portfolio of equities (shares) and equity-type securities in companies based primarily in the UK, mainly doing business in the UK or listed on the UK stock market. The fund may also invest up to 20% in equities of non-UK based companies and non-sterling exposure will typically not be hedged back to sterling. Derivatives can be used for efficient portfolio management (including hedging to reduce currency risk).

Aegon/Scottish Equitable

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
BET	Continental European Equity Tracker	<p>The aim of the fund is to seek to achieve capital growth by closely tracking the performance of the FTSE World Europe ex UK Index by investing in companies in the Index. It invests directly into constituent companies and through other transferable securities that give exposure to such companies. The fund may also invest in permitted money market instruments, deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management (EPM). The use of derivatives in EPM is generally to reduce risk, reduce cost or to generate additional capital or income for the fund without increasing risk. EPM strategies are not usually speculative in nature.</p>	<p>The aim of the fund is to provide a return for investors by closely tracking the performance of the FTSE World Europe ex UK Index. It targets this return by investing directly in companies listed on the index and at times investing indirectly via other equity related investments that give exposure to such companies. The fund may also invest in other asset classes, such as money market instruments, deposits, collective investment schemes or other liquid assets. Derivatives may be used for the purposes of efficient portfolio management (EPM).</p>
XUK	UK Smaller Companies	<p>This fund aims to maximise total return (income plus capital growth) by investing principally in the shares of smaller UK companies that form the bottom 10% of the UK stock market based on their size which is measured by market capitalisation.</p>	<p>This fund aims to maximise total return (income plus capital growth) over any 7-year period by investing at least 80% in the shares of smaller UK companies that form the bottom 10% of the UK stock market based on their size, which is measured by market capitalisation. The fund may also invest up to 20% in equities of non-UK based companies and non-sterling exposure will typically not be hedged back to sterling. Derivatives can be used for efficient portfolio management (including hedging to reduce currency risk).</p>

Aegon/Scottish Equitable

Fund benchmark changes

Fund mnemonic	Fund name	Previous fund benchmark	New fund benchmark
ECE	Socially Responsible Equity	FTSE All Share	MSCI UK

Artemis Capital

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
XAC	Scottish Equitable Artemis Capital	This fund aims to deliver long term capital growth that remains steady over time, when compared to stock markets generally. It invests in a wide range of assets including shares, bonds, property, commodities (such as fuels and precious metals) and currency, with a focus on high-growth areas of the world, including emerging market countries. It's a fund of funds, which means it invests in a number of other investment funds, including funds managed by Aberdeen Asset Management.	The fund aims to provide capital growth over a five-year period. It does so by investing between 80% to 100% in company shares and up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments, and derivatives. At least 80% of the fund will be invested in the United Kingdom. The fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the fund efficiently.
XAZ	Scottish Equitable Artemis Global Growth	This fund aims to achieve long-term capital growth from a diversified portfolio investing in any economic sector in any part of the world. The portfolio is managed to achieve the funds aim and isn't restricted in its choice of investments by company size, industry or geographical split.	The fund aims to provide capital growth over a five-year period. It does so by investing between 80% to 100% in company shares globally and up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments, and derivatives. The fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the fund efficiently.

XAI	Scottish Equitable Artemis Income	<p>This fund aims to achieve a rising level of income, combined with capital growth, by investing in a portfolio of mainly UK investments such as ordinary shares, preference shares, convertibles and fixed interest securities (bonds). The fund manager isn't restricted in respect of choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.</p>	<p>The fund aims to provide income and capital growth over a five-year period. It does so by investing between 80% to 100% in company shares and up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments, and derivatives. At least 80% of the fund will be invested in the United Kingdom. The fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the fund efficiently.</p>
ASB	Scottish Equitable Artemis Strategic Bond	<p>The fund aims to achieve a total return (income plus capital growth) by investing mainly in fixed income markets. It may from time to time, invest in other markets and asset classes as determined by the managers strategy. The fund invests in all types of bonds, including government and corporate bonds, from investment grade AAA-rated bonds to C-rated bonds.</p>	<p>The fund aims to provide a combination of income and capital growth over a five-year period. It does so by investing between 80% to 100% in global bonds (of any credit quality). It can also invest up to 20% in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments, company shares, and derivatives. At least 80% of the fund will be invested in assets denominated in sterling or will be hedged back to sterling. The fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the fund efficiently.</p>

XAS	Scottish Equitable Artemis UK Special Situations	This fund aims to achieve long-term capital growth by exploiting special situations. The fund invests principally in UK equities (shares) and in companies, which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.	The fund aims to provide capital growth over a five-year period. It does so by investing between 80% to 100% in company shares and up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments, and derivatives. The fund invests in companies in the United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom. The fund manager seeks companies that are in recovery, need re-financing or are suffering from investor indifference ('special situations'). These companies often have the potential to deliver significant capital growth. The fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the fund efficiently.
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Baillie Gifford

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
XBS	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	This fund invests in an internationally diversified portfolio of UK and overseas equities (shares) and aims to outperform its benchmark by at least 1.0% a year (before fees) over rolling three-year periods. There's no guarantee that the target will be achieved.	This fund invests in an internationally diversified portfolio of 60% UK and 40% overseas equities (shares) and aims to outperform its benchmark by at least 1% a year (after charges) over rolling five-year periods. The fund will invest at least 90% directly or indirectly in shares of UK and overseas companies of any size and in any sector, with a bias to UK companies. Any indirect investment will be through collective investment schemes. The Scottish Equitable fund has higher charges than the underlying Baillie Gifford fund and will therefore be less likely to meet this target.

XBG	Scottish Equitable Balanced Managed	This fund aims to provide superior long-term growth by investing mainly in UK and overseas equities. Although the fund has a bias towards equity investments it also invests in fixed interest securities and cash.	This fund aims to achieve capital growth over rolling 5 year-periods by investing mainly (at least 90%) in UK and overseas equities. Although the fund has a bias towards equity investments it also invests (up to 10%) in fixed interest securities and cash.
BGD	Scottish Equitable Baillie Gifford Diversified Growth	The underlying Baillie Gifford fund aims to outperform the UK base rate by at least 3.5% a year (after fees) over rolling five-year periods with an annual volatility under normal circumstances of less than 10%. The fund may invest in a broad range of asset classes including equities (shares), investment grade and high yield bonds, property, private equity, infrastructure, commodities and currencies. Up to 100% of the fund may be invested in collective investment vehicles and it may use derivatives for either investment or hedging purposes. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable fund has higher charges and will therefore be less likely to meet this target.	The underlying Baillie Gifford fund aims to outperform the UK base rate by at least 3.5% a year (after charges) over rolling five-year periods with an annual volatility under normal circumstances of less than 10%. The fund can invest in a wide range of different asset classes including, but not limited to, equities (shares), government and corporate bonds, emerging market debt, property, forestry, commodities, infrastructure, insurance-linked bonds and absolute return funds. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable fund has higher charges and will therefore be less likely to meet this target.
XBH	Scottish Equitable Baillie Gifford High Yield Bond	This fund aims to achieve a high level of total return (income plus capital growth) by investing in a diversified portfolio of mainly high yield bonds and overseas corporate bonds. The fund may also invest in other assets such as derivatives for investment as well as hedging purposes.	This fund aims to achieve a total return (income plus capital growth) by investing at least 80% of the portfolio in high-yield sub-investment grade sterling bonds and overseas corporate bonds hedged back to sterling. The fund may also invest in other assets such as derivatives for investment as well as hedging purposes.
XBK	Scottish Equitable Baillie Gifford UK Equity	This fund invests in UK equities (shares normally listed on the London Stock Exchange) and aims to outperform the FTSE All Share Index by at least 1.0% a year (before fees) over rolling three-year periods. There's no guarantee that the target will be achieved.	This fund aims to outperform the FTSE All Share Index by at least 1.0% a year (after charges) over rolling 5-year periods by investing at least 80% directly or indirectly in shares of UK companies of any size and in any sector. The Scottish Equitable fund has higher charges than the underlying Baillie Gifford fund and will therefore be less likely to meet this target.

BlackRock

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
XMR	Scottish Equitable BlackRock Balanced Managed	<p>This fund aims to achieve long-term capital growth by investing in a global portfolio of equities (shares) and fixed income securities (bonds), as well as collective investment schemes, cash in sterling or other currencies and money market instruments and in any and all economic industries. There will be an emphasis on UK investments. It will also invest in derivatives and indirectly in alternative asset classes such as commodities and property.</p>	<p>This fund aims to provide a return for investors by investing at least 50% of its total assets in a global portfolio of equities (shares) and fixed income securities (bonds). The fund may also invest in other asset classes, such as collective investment schemes, money market instruments and deposits. The fixed income securities and money-market instruments may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development). The fund will invest in the full range of fixed income securities and money-market instruments which may include investments with a relatively low credit rating or which are unrated. Derivatives may be used for the purposes of efficient portfolio management (EPM). The use of derivatives in EPM is generally to reduce risk, reduce cost or to generate additional income for the fund without increasing risk.</p>
XMG	Scottish Equitable BlackRock Gold and General	<p>This is a specialised fund, which aims to achieve long-term capital growth by investing in the shares of companies mainly involved in the mining of, or exploration for, gold and other precious metals. Owing to the volatile nature of this sector, the fund may fluctuate more significantly than other funds in our range. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.</p>	<p>This is a specialised fund, which aims to achieve long-term (5 or more consecutive years beginning at the point of investment) capital growth by investing at least 70% of its total assets in global equity securities (e.g. shares) of companies which derive a significant proportion of their income from gold mining or commodities such as precious metals. Owing to the volatile nature of this sector, the fund may fluctuate more significantly than other funds in our range. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.</p>

XBA	Scottish Equitable BlackRock UK Absolute Alpha	<p>This fund aims to achieve a positive absolute return year on year by investing primarily in a portfolio of UK equities (shares) and UK equity-related securities (including derivatives) of companies incorporated or listed in the UK, although from time-to-time cash and near cash may be held. The fund may also invest in other transferable securities, permitted money market instruments, permitted deposits and units in collective investment schemes. It has the freedom to employ a number of investment strategies in order to help it achieve its objective and isn't managed against any UK equity index. A performance fee may be paid to the manager, which will be included in the fund/total charge in the fund information section. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable fund has higher charges and will therefore be less likely to meet this target.</p>	<p>The fund aims to achieve positive absolute returns for investors (before charges) over a period of 12 months regardless of market conditions. The fund will not be managed against any United Kingdom (UK) equity index. The fund will be managed with the aim of delivering absolute (more than zero) returns on a 12-month basis in any market conditions. Derivatives may be used for the purposes of efficient portfolio management (EPM). The use of derivatives in EPM is generally to reduce risk, reduce cost or to generate additional income for the fund without increasing risk. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable fund has higher charges than the underlying fund and is therefore less likely to meet this target. A performance fee may be paid to the manager, which will be included in the fund/total charge in the fund information section.</p>
XMS	Scottish Equitable BlackRock UK Special Situations	<p>This fund aims to achieve long-term capital growth by investing mainly in the shares of companies incorporated or listed in the UK and will normally have an emphasis on small or medium-sized companies as defined by market capitalisation. The fund may also invest in collective investment schemes and other types of investment managed by third parties.</p>	<p>This fund aims to achieve long-term (5 or more consecutive years beginning at the point of investment) capital growth by investing at least 70% of its total assets in the equity securities (e.g. shares) of companies incorporated or listed in the United Kingdom and will normally have an emphasis on small and medium sized companies. The fund may use derivatives to reduce risk within the portfolio, reduce investment costs and generate additional income.</p>

BNY Mellon

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
XHI	Aegon BNY Mellon Global Income	The fund aims to provide annual income and long-term capital growth by investing in equities (shares) and similar investments of companies listed or located throughout the world.	The fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more) by investing at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities. The fund can also invest in emerging markets; money market instruments, deposits, cash and near cash. The fund may use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and invest up to 10% in other collective investment schemes (including but not limited to another fund or funds managed by BNY Mellon funds).
XNW	Aegon BNY Mellon Multi-Asset Balanced	This fund aims to achieve a balance between capital growth and income by investing in a portfolio of predominantly UK and international company shares, bonds and other financial instruments.	This fund aims to achieve a balance between capital growth and income over the long term (5 years or more) by investing in a portfolio of predominantly UK and international company shares, bonds and other financial instruments.
XNS	Aegon BNY Mellon Multi-Asset Growth	This fund aims to provide long-term capital growth by investing in a diversified portfolio of UK and overseas equities as well as fixed interest investments and cash. It may invest up to 100% of its value in equities. It also has the flexibility to hold fixed interest and cash investments, or may choose to diversify by currency, although there is no requirement that it does so.	This fund aims to provide long-term (5 years or more) capital growth by investing in a diversified portfolio of UK and overseas equities as well as fixed interest investments and cash. It may invest up to 100% of its value in equities. It also has the flexibility to hold fixed interest and cash investments, or may choose to diversify by currency, although there is no requirement that it does so.

XNH	Aegon BNY Mellon UK Income	This fund aims to achieve annual income and long-term capital growth by investing predominantly in equities (shares) and similar investments of companies listed or located in the UK.	This fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more)-by investing at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities; and invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth. The fund can also invest in money market instruments, deposits, cash and near cash; use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and invest up to 10% in other collective investment schemes (including but not limited to another fund or funds managed by BNY Mellon funds).
NRR	Aegon BNY Mellon Real Return	The objective of this fund is to achieve significant real rates of return in sterling terms, mainly from a portfolio of UK and international securities. The fund may also invest in deposits, money market instruments, derivative instruments, forward transactions and collective investment schemes. The underlying fund aims to outperform cash (1 month LIBOR) by 4% a year over rolling three-year periods.	The fund aims to achieve a rate of return in sterling terms, that is equal to or above a minimum return for cash (LIBOR GBP 1m +4%) a year over five years (before charges). The fund also aims for a positive return over any three-year rolling period (meaning a period of three years, no matter which day you start on). The Aegon fund has higher charges than the underlying BNY Mellon fund and will therefore be less likely to meet this target.
MLT	Scottish Equitable BNY Mellon Long Term Global Equity	This fund aims to achieve long-term (5 years or more) capital growth by investing in shares (equities) and similar investments of companies listed or located throughout the world.	This fund aims to achieve long-term (5 years or more) capital growth by investing in shares (equities) and similar investments of companies listed or located throughout the world.

Columbia Threadneedle

Fund objective changes

Fund mnemonic	Fund name	Previous objective	New objective
XTD	Scottish Equitable Threadneedle American	<p>The fund aims to achieve capital growth through investing mainly in the shares of medium to large companies based in North America or which have significant North American operations. The fund has flexibility to pursue investment opportunities wherever they exist in the market place.</p>	<p>The fund aims to outperform the S&P 500 Index over a 3-year period (after charges) through investing at least 75% of the portfolio in shares of American (US) companies. The fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The fund may also invest in other assets such as cash and deposits and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate. The Scottish Equitable fund has higher charges than the underlying Columbia Threadneedle fund and will therefore be less likely to meet this target.</p>
TNE	Scottish Equitable Threadneedle European	<p>The fund aims to grow the amount you invested by investing at least two-thirds of its assets in the shares of companies with good growth prospects in Continental Europe or companies that have significant operations there.</p>	<p>The fund aims to outperform the FTSE World Europe ex UK index over a rolling 3-year period (after charges) by investing at least 75% of its assets in shares of Continental European companies. The fund will typically invest in fewer than 70 companies, which may include shares of some companies not within the Index. The fund may also invest in other assets such as cash and deposits and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate. The Scottish Equitable fund has higher charges than the underlying Columbia Threadneedle fund and will therefore be less likely to meet this target.</p>

XTG	Scottish Equitable Threadneedle Global Bond	The fund aims to achieve a total return consisting of income with some capital growth by investing in a managed portfolio of fixed income securities quoted on global markets.	The fund aims to outperform the J.P. Morgan Government Bond Index Global (GBI Global) index over a rolling 3-year period (after charges) by investing at least two-thirds of its assets in bonds issued or guaranteed by governments, government agencies or quasi-government entities. The fund may also invest in corporate bonds when deemed appropriate as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. The Scottish Equitable fund has higher charges than the underlying Columbia Threadneedle fund and will therefore be less likely to meet this target.
XTF	Scottish Equitable Threadneedle UK Equity Income	This fund aims to achieve an above average rate of income combined with capital growth by investing at least two-thirds of its assets in the shares of small, medium and large UK companies.	This fund aims to achieve an above average rate of income combined with capital growth by outperforming the FTSE All-Share Index over rolling 3-year periods (after charges) by investing at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly UK companies. The fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be selected from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The fund may also invest in other assets such as cash and deposits and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate. The Scottish Equitable fund has higher charges than the underlying Columbia Threadneedle fund and will therefore be less likely to meet this target.
XTE	Scottish Equitable Threadneedle UK Property Trust	The fund aims to achieve a total return based on income and capital appreciation mainly through	This fund aims to grow the amount you invested. The underlying fund is a Property Authorised Investment

		investment in certain types of UK real estate, such as commercial property. The fund may also invest in property related securities government and public securities and collective investment schemes. From time to time, depending on market conditions, the fund may hold significant amounts in cash.	fund (“PAIF”). The fund will typically invest at least two-thirds of its assets, either directly or indirectly, in commercial real estate in the United Kingdom which is used for business purposes. The Fund may also invest in shares, bonds, gilts, and other funds. The fund may invest in other assets including cash to efficiently manage the fund.
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Fidelity

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
FAM	Scottish Equitable Fidelity American	This fund aims to achieve long-term capital growth by investing in the shares of US companies. The fund is likely to have a bias towards larger and medium-sized companies, but isn't restricted in its choice of company by either size or industry.	This fund aims to achieve long-term capital growth over a period of five years or more by investing at least 70% in the shares of US companies. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.
XEA	Scottish Equitable Fidelity Asia	This fund aims to provide long-term capital growth by investing in the shares of companies throughout Asia excluding Japan. The fund is likely to have a bias towards larger companies, it isn't restricted in the choice of a company either by size or industry, or in terms of the geographical split of the portfolio which is largely determined by the availability of attractive investment opportunities, rather than the outlook for each market.	This fund aims to achieve long-term capital growth over a period of five years or more by investing at least 70% in the shares of companies throughout Asia, excluding Japan. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.

XFE	Scottish Equitable Fidelity European	This fund aims to achieve long-term capital growth by investing mainly in shares of companies from continental Europe. It tends to have a bias towards small and medium-sized companies, but isn't restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market.	This fund aims to achieve long-term capital growth over a period of five years or more by investing at least 80% in equities of companies from continental Europe. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.
XFO	Scottish Equitable Fidelity European Opportunities	This fund aims to achieve long-term capital growth by investing mainly in the shares of Continental European companies. The portfolio will consist of a blend of investments in larger, medium-sized and smaller companies. However, the fund manager isn't restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market.	This fund aims to achieve long-term capital growth over a period of five years or more by investing at least 70% in the shares of Continental European companies. The portfolio will consist of a blend of investments in larger, medium-sized and smaller companies. The fund will aim to hold a concentrated portfolio of between 30-50 stocks. However, the fund manager isn't restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.
XFD	Scottish Equitable Fidelity Extra Income	This fund aims to achieve a relatively high level of income from a portfolio mainly invested in a combination of UK corporate and government bonds and other fixed income and money market securities, preference shares and convertibles.	This fund aims to achieve an income from a portfolio at least 70% invested in a combination of investment grade UK corporate and government bonds and other fixed-income and money-market securities, preference shares and convertibles. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.

XFH	Scottish Equitable Fidelity Global Focus	This fund aims to achieve long-term capital growth from a portfolio mainly invested in equities (shares) of companies from around the world. In terms of geographical split, the portfolio is invested broadly in relation to the relative sizes and attractiveness of world equity markets. The fund has a bias towards the larger quoted companies in each market, however it isn't restricted in this regard, or in terms of the industrial or geographical split of the portfolio.	This fund aims to achieve long-term capital growth over a period of five years or more from a portfolio at least 80% invested in equities (shares) of companies from around the world, including some deemed to be emerging markets. The fund will aim to hold a concentrated portfolio of between 40-60 stocks. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.
FMR	Scottish Equitable Fidelity MoneyBuilder Income	This fund aims to achieve an attractive level of income from a portfolio primarily invested in sterling-denominated (or hedged back to sterling) bonds.	This fund aims to achieve an income from a portfolio at least 70% invested in sterling-denominated investment grade (or hedged back to sterling) bonds. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.
XFU	Scottish Equitable Fidelity Special Situations	This fund's investment objective is to achieve long-term capital growth from a portfolio mainly made up of the shares of UK companies. The fund will have a blend of investments in larger, medium and smaller sized companies and the manager isn't restricted in their choice of companies either by size or industry. The fund will invest in stocks largely determined by the availability of attractive investment opportunities. It may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.	This fund aims to achieve long-term capital growth over a period of five years or more from a portfolio at least 70% invested in shares of UK companies. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.
FST	Scottish Equitable Fidelity Strategic Bond	This fund aims to achieve a relatively high income with the possibility of capital growth from a portfolio invested mainly in sterling-denominated (or hedged back to sterling) fixed interest securities.	This fund aims to achieve an income with the possibility of capital growth from a portfolio at least 70% invested in sterling-denominated (or hedged back to sterling) fixed interest securities, which could include some investment in countries considered as emerging markets. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.

Franklin Templeton

Fund objective changes

Fund mnemonic	Fund name	Previous objective	New objective
TGT	Scottish Equitable Templeton Global Total Return Bond	The fund aims to achieve a total return over the long-term from a combination of income, capital growth and currency exchange rate gains. It will do so by investing mainly in a broad range of fixed interest securities from all over the world, including government and government-related bonds and investment- and non-investment grade corporate bonds of all durations. It may also invest in permitted debt and currency related derivatives.	The fund aims to achieve a total return over the long-term from a combination of income, capital growth and currency exchange rate gains over a three to five-year period. It will do so by investing mainly in a broad range of fixed interest securities from all over the world, including government and government-related bonds and investment- and non-investment grade corporate bonds of all durations. It may also invest in permitted debt and currency related derivatives.

Investec

Fund benchmark changes

Fund mnemonic	Fund name	Previous fund benchmark	New fund benchmark
XVA	Scottish Equitable Investec Asia ex Japan	MSCI All Country Asia Pacific ex Japan	MSCI All Country Asia Pacific ex Japan Index (Total Return Net).
IGE	Scottish Equitable Investec Global Energy	MSCI ACWI/Energy	MSCI All Countries World Energy + Global Environment ex Select GICS 10-40 Index (Total Return Net).

Janus Henderson

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
HSC	Aegon Janus Henderson UK Smaller Companies	This fund aims to provide long-term capital growth by investing mainly in the shares of UK smaller companies.	This fund aims to provide long-term (5 years or more) capital growth by investing mainly in the shares of UK smaller companies.
GES	Scottish Equitable Janus Henderson European Selected Opportunities	This fund aims to achieve long-term capital growth by investing in the shares of European companies.	This fund aims to achieve long-term (5 years or more) capital growth and income by investing in the shares of European companies.
HSB	Scottish Equitable Janus Henderson Strategic Bond	This fund aims to achieve long-term capital growth by investing in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares and other bonds.	This fund aims to outperform the IA Sterling Strategic Bond sector average, after charges, over any 5-year period. It does so by investing in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. The Scottish Equitable fund has higher charges than the underlying Janus Henderson fund and will therefore be less likely to meet this target.

GUA	Scottish Equitable Janus Henderson UK Absolute Return	This fund aims to achieve a positive absolute return over the long term whether markets go up or down by investing mainly in UK company shares. The fund also has the ability to invest up to 40% in assets based outside of the UK. Derivatives will be used to help it achieve its objective. It aims to typically deliver absolute (more than zero) returns in each year, although this is not guaranteed. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable version of this fund has higher charges than the underlying fund and will therefore be less likely to meet its objective. The additional charges/expenses for this fund include a performance fee that will rise and fall depending on performance day to day – so the charge you pay may vary significantly from the total charge quoted below, which is based on recent past performance.	This fund aims to achieve a positive absolute return, regardless of market conditions, over any 12-month period. The fund also aims to outperform the UK Base Interest Rate, after charges, over any 3-year period. It does so by investing in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable version of this fund has higher charges than the underlying fund and will therefore be less likely to meet its objective.
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Jupiter

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
JCF	Scottish Equitable Jupiter China	The fund aims to achieve long-term capital growth through investing mainly in companies in China (including Hong Kong). The fund may also invest in companies operating in other countries but which, in the managers opinion, conduct a material proportion of their business or derive a material proportion of their earnings from activities in China (including Hong Kong).	The fund aims to provide a return, after charges, higher than that provided by the MSCI China Index over the long term (at least five years). At least 70% of the fund is invested in shares of companies based in Greater China (including Hong Kong, Macau and Taiwan). Up to 30% of the fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. The Scottish Equitable fund has higher charges than the underlying Jupiter fund and will therefore be less likely to meet this target.

JES	Scottish Equitable Jupiter European Special Situations	The fund aims to achieve long-term capital growth by exploiting special situations mainly in Europe. It aims to attain this objective by investing mainly in the shares of European companies that are considered by the manager to be undervalued.	The fund aims to provide a return, after charges, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years). At least 70% of the fund is invested in shares of companies based in Europe (excluding the UK). Up to 30% of the fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.
JJI	Scottish Equitable Jupiter Japan Income	To achieve long-term capital and income growth by investing in a combination of Japanese equities and convertible bonds as well as cash, deposits and money market instruments.	The fund aims to provide income together with the prospect of capital growth in order to provide a return, after charges, higher than that provided by the TOPIX Index over the long term (at least five years). At least 70% of the fund is invested in shares of companies based in Japan. Up to 30% of the fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. The Scottish Equitable fund has higher charges than the underlying Jupiter fund and will therefore be less likely to meet this target.

Lazard

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
XLB	Scottish Equitable Lazard Balanced Managed	This fund aims to achieve long-term capital growth whilst maintaining a reasonable return, by investing in a diversified portfolio mainly UK and international equities (shares), as well as fixed interest securities (bonds) issued by governments, corporations and bank deposits.	This fund aims to deliver income and capital growth by investing in a diversified portfolio of equities (shares) and bonds. The Fund will typically invest between 40% - 85% in equities and consist of three core components: UK Equity Diversified, Global Equity Select and UK Aggregate Bond.

XLE	Scottish Equitable Lazard Emerging Markets	This fund aims to achieve long-term capital growth by investing in companies located in, or doing significant business in, emerging market countries.	This fund aims to achieve capital growth, over at least five years, by investing at least 70% of its value in equities (i.e. shares) and equity-related securities of, or relating to, companies domiciled, incorporated, listed in, or which have a significant portion of their business in emerging market countries. The fund may also invest in other equity related securities including exchange traded and over-the-counter common and preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), depositary receipts and preference shares. The fund can also invest in units or shares of other investment funds, investment grade government and corporate fixed income securities (including convertible debt securities (debt securities that are convertible into the equity securities of the issuer)) collective investment schemes, warrants, and rights and cash. The fund may use derivatives for the purpose of efficient portfolio management.
XUA	Scottish Equitable Lazard European Alpha	This fund aims to achieve long-term capital growth from investment in a concentrated portfolio of between 45 and 60 carefully selected European (excluding UK) equities (shares).	This fund aims to achieve long-term capital growth in excess of the FTSE World Europe ex UK Index (after charges), over at least five years, by investing a minimum of 80% of the portfolio in equities (company shares) and equity related securities (including shares, common and preferred stock, warrants, and rights). It will typically invest in between 45 to 60 holdings in European companies. The fund may also use derivatives for the purpose of efficient portfolio management. The fund may also invest in other collective investment schemes, debt related issues of continental European markets, cash and near cash, as well as the use of derivatives for the purpose of efficient portfolio management. The Scottish Equitable fund has higher charges than the underlying fund and is therefore less likely to meet this target.

ESC	Scottish Equitable Lazard European Smaller Companies	This fund aims to achieve capital growth over the medium-to-long term by investing in smaller companies listed on European stock exchanges. This is generally the smallest 10% of listed companies based on their market capitalisation. The fund invests in all major European markets and may invest in developing European countries when appropriate.	This fund aims to achieve capital growth, over at least five years, by investing a minimum of 70% of its value in equities (shares) and equity-related securities (namely, common and preferred stock, convertible securities, warrants and rights) of European smaller companies, being generally companies within the market capitalisation range of the MSCI Europe Small Cap Index. The fund may also invest in other collective investment schemes, cash and near cash, as well as the use of derivatives for the purpose of efficient portfolio management.
LEI	Scottish Equitable Lazard Global Equity Income	The fund aims to achieve substantial income as well as long-term capital growth by investing in a portfolio of high-yielding global equities.	The fund aims to outperform the MSCI All Country World Index, over at least five years, while generating income by investing a minimum of 70% of its value in global equities (shares) and equity related securities, including common and preferred stock and depositary receipts. Using research analysis, the investment manager will seek to identify financially productive and attractively valued securities that are currently or are likely to begin to generate significant income from dividend distributions. The fund's investments will typically consist of holdings in companies having greater than US\$300 million (or relevant currency equivalent) in market capitalisation with liquid quoted securities. The fund may also invest in other collective investment schemes, cash and near cash, as well as the use of derivatives for the purpose of efficient portfolio management.
XLA	Scottish Equitable Lazard UK Alpha	This fund aims to achieve long-term growth by investing in a concentrated portfolio of between 25 and 35 carefully selected shares of UK companies across a number of industrial sectors. The fund invests in companies regardless of size but tends to have a bias towards large companies. It invests directly into the underlying Lazard UK Omega fund.	This fund aims to achieve capital growth over at least five years, by investing a minimum of 70% of its value in equities (shares) and equity-related securities (namely, common and preferred stock, including securities subject to an initial public offering, convertible securities, warrants and rights) of companies that are domiciled, incorporated, or which have a significant portion of their business primarily in the UK. The fund will typically hold a concentrated portfolio of between 25 and 35 securities. It invests directly into the underlying Lazard UK Omega fund. The fund may also invest in

			other collective investment schemes, cash and near cash, as well as the use of derivatives for the purpose of efficient portfolio management.
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Legal & General

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
LGY	Scottish Equitable Legal & General Property	The fund aims to provide the potential for long-term growth by investing in a diverse portfolio of UK commercial properties.	The fund aims to achieve a combination of income and capital growth by investing mainly in a diverse portfolio of UK commercial properties. Derivatives may also be used for the purposes of efficient portfolio management (EPM).

M&G

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
MGB	Scottish Equitable M&G Corporate Bond	The fund aims to provide income and capital growth by investing at least 70% of the portfolio in sterling-denominated bonds issued by companies. The fund also invests in government bonds (usually of developed countries) and high yield bonds. Exposure to these assets is gained through physical holdings and the use of derivatives. Any currency exposures within the fund may be hedged back to sterling.	The fund aims to provide a combination of capital growth and income, after charges, higher than the average return of the IA Sterling Corporate Bond Sector over any five-year period. At least 70% of the fund is invested in investment grade bonds issued by companies, denominated in sterling or hedged back to sterling. It can also invest in government and high yield bonds. Investments are selected based on an assessment of macroeconomic, asset, sector and stock-level factors. Spreading investments across issuers, industries and countries is an essential element of the fund's strategy. The Scottish

			Equitable fund has higher charges than the underlying M&G fund and will therefore be less likely to meet this target.
MGD	Scottish Equitable M&G Global Dividend	This fund aims to provide a dividend yield above that available from the MSCI All Countries World Index over any five-year period and to provide combined income and capital growth that is higher than that of the index over any five-year period. At least 70% of the fund is invested in the shares of companies from anywhere in the world. The fund manager focuses on companies with the potential to grow their dividends over the long term and invests across a wide range of countries, sectors and company sizes. The fund manager selects stocks with different sources of dividend growth to build a fund that has the potential to cope in a variety of market conditions.	The fund has three aims: to increase the income stream every year; to provide a dividend yield above that available from the MSCI All Countries World Index over any five-year period; and to provide combined income and capital growth that is higher than that of the index over any five-year period. At least 70% of the fund is invested in the shares of companies from anywhere in the world. The fund manager focuses on companies with the potential to grow their dividends over the long term and invests across a wide range of countries, sectors and company sizes. The fund manager selects stocks with different sources of dividend growth to build a fund that has the potential to cope in a variety of market conditions.
MGM	Scottish Equitable M&G Global Emerging Markets	The fund aims to maximise long-term total return (the combination of capital growth and income) by investing in emerging market countries. The fund will invest mainly in the securities of companies based in or conducting the major part of their business in emerging market countries. The fund may invest across a wide range of geographies, sectors and market capitalisations. It may also invest in other assets including collective investment schemes, other transferable securities, cash, deposits, warrants, money market instruments and derivatives.	The fund aims to provide a combination of capital growth and income, after charges, that is higher than that of the MSCI Emerging Markets Index over any five-year period. At least 80% of the fund is invested in the shares of companies from across the emerging markets. The fund manager selects stocks from across a range of sectors to identify companies whose long-term prospects are, in the fund manager's opinion, being undervalued. The fund's approach incorporates the return on capital, valuations and corporate governance. The fund manager believes that corporate governance and company-specific factors, in particular their profitability, drive share prices over the long run. The Scottish Equitable fund has higher charges than the underlying M&G fund and will therefore be less likely to meet this target.

MGO	Scottish Equitable M&G Optimal Income	This fund aims to provide investors with a total return (the combination of income and capital growth) by investing in a broad range of fixed income investments, wherever the fund manager sees the greatest opportunities. The fund will be at least 50% invested in fixed interest investments, but may also invest in other assets including collective investment schemes, money market instruments, cash, near cash, deposits, equities (shares of companies) and derivatives.	The fund aims to provide a combination of capital growth and income, after charges, higher than the average return of the IA £ Strategic Bond Sector over any five-year period. At least 50% of the fund is invested in bonds issued by government and companies from anywhere in the world, including emerging markets. These bonds can be denominated in any currency. Up to 20% of the fund may be invested in company shares when the fund manager believes they offer better value than bonds. The fund is a flexible global bond fund, seeking to invest in a combination of assets that together provide the most attractive or 'optimal' income stream. The Scottish Equitable fund has higher charges than the underlying M&G fund and will therefore be less likely to meet this target.
MPR	Scottish Equitable M&G Property Portfolio (closed to new investors)	This fund aims to maximise long-term total return (the combination of income and capital growth) by investing in mainly UK commercial property. It aims to add value through strategic asset allocation, stock selection and active asset management.	This fund aims to provide long-term total return (the combination of income and capital growth) over five years or more by investing at least 70% directly in UK commercial property. The fund may invest in other property-related assets, including other funds, real estate investment trusts, money market instruments and cash or assets that can be turned quickly into cash. The fund may invest via derivatives and use derivatives to reduce the risks and costs of managing the fund.
MGR	Scottish Equitable M&G Recovery	This fund aims to achieve long-term capital growth higher than that of the FTSE All Share, net of charges, over a five-year period. It does so by investing mainly in a diversified range of investments issued by companies which are out of favour, in difficulty or whose future prospects aren't fully recognised by the market, and that carry out most of their business in the United Kingdom. The fund manager takes a long-term view with a typical holding period of five years or more. Developing a constructive dialogue with company management is a fundamental part of the investment process.	The fund aims to provide a combination of capital growth and income to deliver a return, after charges, that is higher than that of the FTSE All-Share Index over any five-year period. At least 80% of the fund is invested in the shares of companies that are based, or do most of their business, in the UK. The 'recovery' strategy invests in companies that have experienced difficulties but have the potential to turn around. The approach focuses on three key factors: people, strategy and cashflow. Developing a constructive dialogue with company management is fundamental to the investment process. The Scottish

			Equitable fund has higher charges than the underlying M&G fund and will therefore be less likely to meet this target.
MSB	Scottish Equitable M&G Strategic Corporate Bond	This fund aims to maximise total returns (the combination of capital growth and income) by investing mainly in investment grade, or good-quality, corporate bonds. The manager may also hold up to 20% of the fund in other fixed income investments, such as government bonds and high yield corporate bonds (which typically pay higher levels of interest to compensate investors for the greater risk of default). The fund may also hold cash, and near cash, deposits, warrants and money market instruments.	The fund aims to provide a combination of capital growth and income, after charges, higher than the average return of the IA Sterling Corporate Bond Sector over any five-year period. At least 70% of the fund is invested in investment grade bonds issued by companies from anywhere in the world, including emerging markets. It can also invest in government and high yield bonds. These bonds can be denominated in any currency. Investments are selected based on an assessment of macroeconomic, asset, sector and stock level factors. Spreading investments across issuers, industries and countries is an essential element of the fund's strategy. The Scottish Equitable fund has higher charges than the underlying M&G fund and will therefore be less likely to meet this target.
MUS	Scottish Equitable M&G UK Select	This fund aims to achieve capital growth higher than that of the FTSE All Share Index, net of charges, over a five-year period. It does so by investing mainly in the shares of a concentrated number of UK companies that the manager believes have high-growth potential. The emphasis is on finding an undervalued company with attractive growth prospects.	The fund aims to provide a combination of capital growth and income to deliver a return, after charges, that is higher than that of the FTSE All-Share Index over any five-year period. At least 80% of the fund is invested in the shares of companies that are based, or do most of their business, in the UK. The fund is a concentrated portfolio of fewer than 50 holdings. The strategy invests in companies with sustainable competitive advantages that have the opportunity to reinvest their capital in projects that can deliver the highest rates of return. The fund manager seeks to identify companies that generate rising cashflows and primarily allocate them to grow their businesses and dividends. The Scottish Equitable fund has higher charges than the underlying M&G fund and will therefore be less likely to meet this target

Man Group

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
XSG	Scottish Equitable Man Balanced Managed	This fund aims to provide capital growth over the long term by investing in mainly UK and overseas equities (shares), with the remainder invested in fixed interest securities (bonds) and cash. The fund's exposure to equities is limited to between 40% and 85% at any time and the fund must hold at least 50% in established market currencies (US dollar, sterling and euro), of which 25% must be in sterling (or assets that have been hedged back to sterling with the aim of eliminating currency risk).	This fund aims to provide capital growth over the long term (over 5 year rolling periods) by predominantly investing in a portfolio of funds, which in turn invest mainly in UK and overseas equities (shares), with the remainder invested in fixed interest securities (bonds) and cash. The fund's exposure to equities is limited to between 40% and 85% at any time and the fund must hold at least 50% in established market currencies (US dollar, sterling and euro), of which 25% must be in sterling (or assets that have been hedged back to sterling with the aim of eliminating currency risk).
GIA	Scottish Equitable Man GLG Japan Core Alpha	This fund aims to achieve long-term capital growth by investing mainly in the shares of companies listed on Japan's stock markets.	This fund aims to achieve long-term capital growth by outperforming the TOPIX Total Return Index and the Russell/Nomura Large Cap Value Total Return Index, both converted to sterling, in a market cycle of five years. The fund will invest at least 80% of its assets in Japanese companies or companies which derive a substantial part of their revenues from activities in Japan.
XSS	Scottish Equitable Man Stockmarket Managed	This fund aims for long-term capital growth by investing in a portfolio of funds, which in turn invest mainly in UK and overseas equities (shares). It may invest up to 100% of its value in equities (shares) including convertibles, of which at least 10% must be overseas equities. It also has the flexibility to hold fixed interest and cash investments, or may choose to diversify by currency, although there is no requirement that it does so. It may also invest in exchange traded funds.	This fund aims for long-term capital growth over the long-term (over 5 year rolling periods) by predominantly investing in a portfolio of funds, which in turn invest mainly in UK and overseas equities (shares). It may invest up to 100% of its value in equities (shares) including convertibles, of which at least 10% must be overseas equities. It also has the flexibility to hold fixed interest and cash investments, or may choose to diversify by currency, although there is no requirement that it does so. It may also invest in exchange traded funds.

Merian

Fund objective changes

Fund mnemonic	Fund name	Previous objective	New objective
OSC	Aegon Merian UK Smaller Companies	The fund aims to provide capital growth from investing primarily in a portfolio of UK smaller companies.	The fund aims to achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, after charges, greater than that of the Numis Smaller Companies Index excluding Investment Companies over rolling 3-year periods. The fund primarily invests in a portfolio of UK smaller companies. The Aegon fund has higher charges than the underlying Merian fund and will therefore be less likely to meet this target.

Schroders

Fund objective changes

Fund mnemonic	Fund name	Previous objective	New objective
CK1	Aegon Schroder European Recovery	This fund aims to achieve long-term capital growth by investing in companies across Europe, excluding the UK. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential. As the fund is index-unconstrained it is managed without reference to an index. The fund may also invest in other equities including UK companies, collective investment schemes and warrants, and hold cash.	The fund aims to provide capital growth by investing in equities of European companies, excluding the UK. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential. The fund may use derivatives with the aim reducing risk or managing the fund more efficiently.

SQP	Aegon Schroder QEP Global Core	This fund aims to provide long-term capital growth and income by adopting a flexible approach to investing in global equities (shares) on recognised stock exchanges. The fund may also invest in a wide range of investments including transferable securities, collective investments schemes, warrants and money market instruments.	The fund aims to provide capital growth and income in excess of MSCI World (Net Total Return) index (after charges) over a 3 to 5-year period by investing in equities of companies worldwide. Scottish Equitable version of this fund has higher charges and will therefore be less likely to meet this target.
SAA	Scottish Equitable Schroder Asian Alpha Plus	This fund aims to maximise capital growth through investment in securities with the emphasis on companies in the Asia (ex Japan) region. It can also include fixed interest securities and real estate investment trust (REITs) in the portfolio. Investments will be primarily in directly held transferable securities. The fund may also invest in collective investment schemes, cash, deposits, derivatives, warrants and money market instruments.	The fund aims to provide capital growth in excess of the MSCI AC Asia ex Japan (Net Total Return) index (after charges) over a 3 to 5-year period by investing in equities of Asian companies, excluding Japan. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.
SEA	Scottish Equitable Schroder European Alpha Plus	The fund aims to provide capital growth by investing in equities of European companies, excluding the UK. The fund invests at least 80% of its assets in a concentrated range of equities of European companies, excluding the UK. The fund typically holds 35 to 60 companies. Alpha funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may also invest in other equities including UK companies, collective investment schemes, fixed income securities and warrants, and hold cash. The fund may use derivatives with the aim reducing risk or managing the fund more efficiently.	The fund aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after charges) over a 3 to 5-year period by investing in equities of European companies, excluding the UK. The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of European countries, excluding the UK. The fund typically holds 35 to 60 companies. 'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK) , regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.

XSO	Scottish Equitable Schroder Global Emerging Markets	<p>This fund aims to achieve long-term capital growth by investing in the emerging markets of the world. It will invest mainly in equities, equity-related securities (including warrants and convertible securities) and fixed interest products that give exposure to emerging markets. The portfolio may also include shares in investment trusts and other closed-ended funds that are themselves dedicated to investment in emerging markets. It may also invest in securities of companies listed on non-emerging stock exchanges but who conduct a significant proportion of their business in emerging market countries and may, therefore, be expected to participate in their growth. Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.</p>	<p>The fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net Total Return) index (after charges) over a 3 to 5-year period by investing in equities of emerging market companies worldwide. The fund may use derivatives with the aim reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.</p>
XSQ	Scottish Equitable Schroder Income	<p>The fund aims to provide income and capital growth by investing in equities of UK companies. The fund invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 50 companies. The fund focuses on companies that have certain 'Value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. The fund may also invest in other equities, collective investment schemes, fixed income securities, warrants, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.</p>	<p>The fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after charges) over a 3 to 5 year period by investing in equities of UK companies. The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 50 companies. The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.</p>

CSB	Scottish Equitable Schroder Strategic Credit	<p>This fund aims to achieve a total return above sterling cash interest rates over the medium term. The fund has a flexible approach and invests mainly in investment grade and non-investment grade bonds and derivatives. It invests in rated and unrated securities including bonds, notes of fixed variable interest, preference shares, equities, convertible and other securities issued by governments, quasi-government, supranational, bank and corporate entities. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable version of this fund has higher charges and will therefore be less likely to meet this target.</p>	<p>The fund aims to provide income and capital growth in excess of 3 Month GBP LIBOR (or an equivalent reference rate) (after charges) over a 3 to 5-year period by investing in bonds of UK and European companies but this cannot be guaranteed and your capital is at risk. The fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued by companies in the UK and Europe. The fund may also invest in bonds issued by companies worldwide and by governments, government agencies and supranationals. The fund may invest more than 50% of its assets in below investment grade bonds (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated bonds. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently; it may also use leverage and take short positions. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable version of this fund has higher charges and will therefore be less likely to meet this target.</p>
XST	Scottish Equitable Schroder Tokyo	<p>This fund aims to achieve capital growth by investing in Japanese equities. Investment is based primarily on Japanese economic strengths such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy. Investment will be in directly held transferable securities but it may also invest in collective investment schemes, warrants or money market instruments.</p>	<p>The fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section (Gross Total Return) index (after charges) over a 3 to 5-year period by investing in equities of Japanese companies. The fund may use derivatives with the aim reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.</p>

XSA	Scottish Equitable Schroder UK Alpha Plus	<p>This fund aims to provide capital growth in excess of the FTSE All Share TR Index (after charges) over the market cycle (Schroder define this as typically 3 to 5 years) by investing in UK and other companies. In order to achieve the objective the manager will invest in a focussed portfolio of securities. The emphasis of the fund will be investment in UK companies however, the fund may also invest in companies headquartered or quoted outside the UK where those companies have material or critical operations within, or derive significant business from, the UK. The fund may also include fixed interest securities (bonds) in the portfolio. Investment will be in directly held transferable securities and the fund may also invest in collective investment schemes, warrants and money market instruments. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.</p>	<p>The fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after charges) over a 3 to 5-year period by investing in equities of UK companies. The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 60 companies. 'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may use derivatives with the aim reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.</p>
XSU	Scottish Equitable Schroder UK Mid-250	<p>This fund aims to achieve long-term capital growth by investing mainly in companies listed on the FTSE Mid-250 Index. The fund may also hold former components of, or expected entrants into, the index if the manager feels it may be advantageous to do so. The fund will invest in directly transferable securities and may also invest in collective investment schemes, warrants and money market instruments.</p>	<p>The fund aims to provide long term capital growth in excess of the FTSE 250 ex Investment Trusts (Gross Total Return) index (after charges) over a 3 to 5-year period by investing in equities of companies listed in the FTSE 250 ex Investment Trusts. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.</p>
SUK	Scottish Equitable Schroder UK Smaller Companies	<p>This fund aims to achieve capital growth by investing in the shares of UK smaller companies, which are expected to exhibit superior growth over the long term. Investment will be in directly held transferable securities.</p>	<p>The fund aims to provide capital growth in excess of the FTSE UK Series Small Cap ex Investment Trusts (Gross Total Return) index (after charges) over a 3 to 5 year period by investing in equities of small-sized UK companies. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.</p>

XSN	Scottish Equitable Schroder US Mid-Cap	This fund aims to provide capital growth and income by investing mainly in shares of medium-sized US companies. It may also invest in collective investment schemes, warrants and money market instruments where appropriate.	The fund aims to provide capital growth and income in excess of Russell 2500 Total Return Lagged (Gross Total Return) index (after charges) over a 3 to 5 year period by investing in equities of medium-sized US companies. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.
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Source: Aegon UK

