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IMPORTANT INFORMATION

This document is supplemental to the unitholder notifications dated 1 August 2019 regarding the change of language within the investment objectives and policies of the BlackRock Unit Trusts and Authorised Contractual Schemes related to FCA Policy Statement PS19/4.

The following pages set out the current statements of investment objectives and policies of funds compared against the new statements of investment objectives and policies, which are effective on (or around) 7 August 2019.

Please refer to the prospectus of the relevant fund for full details. In the event of any discrepancies between this document and the relevant prospectus the latter shall prevail.

If you would like any further information then please speak to your BlackRock Relationship Manager, financial adviser, email us at enquiry@ukclientservices.blackrock.com or call our Client Services Team on 0800 44 55 22*. Telephone lines are open from 8.30am to 5.30pm, Monday to Friday.

BlackRock Absolute Funds

FUND	CURRENT STATEMENT	NEW STATEMENT
BlackRock Absolute Return Bond Fund	Investment Objective & Policy BlackRock Absolute Return Bond Fund seeks to achieve a positive absolute return for investors regardless of market movements and as such the Fund will not be managed against any fixed income benchmark. The Fund will seek to achieve this investment objective by taking long positions and using derivatives to take synthetic long and synthetic short investment positions. The Fund will be managed with the aim of delivering absolute (more than zero) returns on a 12 month basis in any market conditions. However, an absolute return is not guaranteed over a 12 month or any period and the Fund may experience periods of negative return. The Fund's capital is at risk. The Fund primarily aims to gain investment exposure to fixed income, fixed income related securities and money-market instruments issued by, or giving exposure to, companies, governments, government agencies and supranationals worldwide. In order to gain this exposure the Fund invests primarily in derivatives, fixed income transferable securities, fixed income related securities, money-market instruments, deposits, cash and near cash. The Fund may also invest in other transferable securities and units in collective investment schemes. In order to achieve the investment objective and policy the Fund will use a variety of investment strategies and instruments. In particular, the Fund will utilise strategies including the active management of interest rates and the flexible management of sector and currency exposure.	**Investment Objective** The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) (gross of fees) over any 12 month period regardless of market conditions. Although the Fund aims to deliver a positive absolute return over any 12 month period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In order to seek to achieve its investment objective the Fund will use a variety of investment strategies and instruments to gain exposure to fixed income securities (i.e. bonds) and money market instruments (i.e. debt securities with short term maturities), issued by companies, governments, government agencies and supranationals (e.g. the International Bank for Reconstruction and Development) worldwide. The Fund will seek to take long investment positions (i.e. buy an equity, bond or currency with the expectation that the asset will rise in value) and use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to take long and short investment positions (i.e. buy or sell a derivative with the expectation that the underlying asset will rise or fall in value). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will invest at least 70% of its total assets in derivatives, fixed income securities, fixed income related securities (i.e. other investments whose value is related to fixed income securities) and money market instruments, cash or assets that can be turned into cash quickly. Derivatives will be used to further the investment objective of the Fund. Derivatives may also be used seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). At any one time, a substantial amount, or even all, of the Fund's assets may be held as cash. This may be held for the purpose of providing cover for the exposure created by the use of derivatives or to assist in achieving the investment objective. The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include equities (i.e. shares) and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). **Fund Benchmarks** LIBOR 3 Month (GBP) is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because the Fund is an absolute return fund and seeks to provide a return better than investing in

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		cash and should be used by unitholders to compare the performance of the Fund.
BlackRock Emerging Markets Absolute Alpha Fund	Investment Objective & Policy The BlackRock Emerging Markets Absolute Alpha Fund aims to achieve a positive absolute return for investors and, as such, the Fund will not be managed against any emerging markets equity index. The Fund will seek to achieve this investment objective by taking long positions and using derivatives to take synthetic long and synthetic short investment positions. The Fund will be managed with the aim of delivering absolute (more than zero) returns in any market conditions over a 12 month period. However, an absolute return is not guaranteed over this or any other period and the Fund may experience periods of negative return. The Fund's capital is at risk. Investments in emerging markets are often more volatile than developed markets and this may have a negative impact on the performance of the Fund. Investments in emerging markets may expose the Fund to a higher degree of volatility than investments in developed markets. The Fund primarily aims to gain investment exposure to equities and equity-related securities of, or giving exposure to, companies incorporated or listed in emerging markets. In order to gain this exposure, the Fund invests primarily in derivatives, equities and equity-related securities and, when determined appropriate, cash and near cash. The Fund may also invest in other transferable securities, permitted money-market instruments, permitted deposits and units in collective investment schemes. The use of derivatives may expose the Fund to a higher degree of risk. For further information about these and other risks, please read carefully the section entitled 'Risk Considerations'.	**Investment Objective** The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) (gross of fees) over any 12 month period regardless of market conditions. Although the Fund aims to deliver a positive absolute return over any 12 month period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investments in emerging markets are often more volatile than developed markets and this may have a negative impact on the performance of the Fund. Investments in emerging markets may expose the Fund to a higher degree of volatility than investments in developed markets. **Investment Policy** In order to seek to achieve its investment objective the Fund will use a variety of investment strategies and instruments to gain exposure to equities (i.e. shares) issued by companies incorporated or listed in emerging markets (i.e. those countries that are progressing towards developing more advanced financial and economic structures). The Fund will seek to take long investment positions (i.e. buy an equity or currency with the expectation that the asset will rise in value) and use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to take long and short investment positions (i.e. buy or sell a derivative with the expectation that the underlying asset will rise or fall in value). They will also be used with the specific aim of hedging foreign currency exposure back to Sterling. The Fund will invest at least 70% of its total assets in derivatives, equity securities, equity related securities (i.e. other investments whose value is related to equities) and money-market instruments (i.e. debt securities with short term maturities), cash or assets that can be turned into cash quickly. Derivatives will be used to further the investment objective of the Fund. Derivatives may also be used seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). At any one time, a substantial amount, or even all, of the Fund's assets may be held as cash. This may be held for the purpose of providing cover for the exposure created by the use of derivatives or to assist in achieving the investment objective. The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include fixed income securities (i.e. bonds) and units in collective investment schemes (i.e. other investment funds which may be Associated Funds).

<table>
<tr><td></td><td></td><td><u>Fund Benchmark</u>

LIBOR 3 Month (GBP) is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because the Fund is an absolute return fund and seeks to provide a return better than investing in cash and should be used by unitholders to compare the performance of the Fund.</td></tr>
<tr><td>BlackRock European Absolute Alpha Fund</td><td><u>Investment Objective & Policy</u>

BlackRock European Absolute Alpha Fund seeks to achieve a positive absolute return for investors and, as such, the Fund will not be managed against any European equity index. The Fund will seek to achieve this investment objective by taking long positions and using derivatives to take synthetic long and synthetic short investment positions.

The Fund will be managed with the aim of delivering absolute (more than zero) returns on a 12 month basis in any market conditions. However, an absolute return is not guaranteed over a 12 month or any period and the Fund may experience periods of negative return. The Fund's capital is at risk.

The Fund primarily aims to gain investment exposure to equities and equity-related securities of, or giving exposure to, companies incorporated or listed in the European Economic Area and Switzerland. In order to gain this exposure, the Fund invests primarily in derivatives, equities and equity-related securities and, when determined appropriate, cash and near cash. The Fund may also invest in other transferable securities, permitted money-market instruments, permitted deposits and units in collective investment schemes.</td><td><u>Investment Objective</u>

The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) (gross of fees) over any 12 month period regardless of market conditions.

Although the Fund aims to deliver a positive absolute return over any 12 month period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

<u>Investment Policy</u>

In order to seek to achieve its investment objective the Fund will use a variety of investment strategies and instruments to gain exposure to equities (i.e. shares) issued by companies incorporated or listed in the European Economic Area and Switzerland.

The Fund will seek to take long investment positions (i.e. buy an equity or currency with the expectation that the asset will rise in value) and use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to take long and short investment positions (i.e. buy or sell a derivative with the expectation that the underlying asset will rise or fall in value). They will also be used with the specific aim of hedging foreign currency exposure back to Sterling.

The Fund will invest at least 70% of its total assets in derivatives, equity securities, equity related securities (i.e. other investments whose value is related to equities) and money market instruments (i.e. debt securities with short term maturities), cash or assets that can be turned into cash quickly. Derivatives will be used to further the investment objective of the Fund. Derivatives may also be used seek to reduce risk (relevant to the investment objective) within the Sub-Fund, reduce investment costs and generate additional income for the Sub-Fund (often referred to as "efficient portfolio management" or "EPM"). At any one time, a substantial amount, or even all, of the Fund's assets may be held as cash. This may be held for the purpose of providing cover for the exposure created by the use of derivatives or to assist in achieving the investment objective.

The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include fixed income securities (i.e. bonds) and units in collective investment schemes (i.e. other investment funds which may be Associated Funds).

<u>Fund Benchmarks</u>

LIBOR 3 Month (GBP) is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because the Fund is an absolute return fund and seeks to provide a return better than investing in cash and should be used by unitholders to compare the performance of the Fund.</td></tr>
</table>

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BlackRock UK Absolute Alpha Fund	Investment Objective & Policy BlackRock UK Absolute Alpha Fund seeks to achieve a positive absolute return for investors and, as such, the Fund will not be managed against any UK equity index. The Fund will seek to achieve this investment objective by taking long positions and using derivatives to take synthetic long and synthetic short investment positions. The Fund will be managed with the aim of delivering absolute (more than zero) returns on a 12 month basis in any market conditions. However, an absolute return is not guaranteed over a 12 month or any period and the Fund may experience periods of negative return. The Fund's capital is at risk. The Fund primarily aims to gain investment exposure to equities and equity-related securities of, or giving exposure to, companies incorporated or listed in the UK. In order to gain this exposure, the Fund invests primarily in derivatives, equities and equity-related securities and, when determined appropriate, cash and near cash. The Fund may also invest in other transferable securities, permitted money-market instruments, permitted deposits and units in collective investment schemes.	**Investment Objective** The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) (gross of fees) over any 12 month period regardless of market conditions. Although the Fund aims to deliver a positive absolute return over any 12 month period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In order to seek to achieve its investment objective the Fund will use a variety of investment strategies and instruments to gain exposure to equities (i.e. shares) issued by companies incorporated or listed in the UK. The Fund will seek to take long investment positions (i.e. buy an equity, or currency with the expectation that the asset will rise in value) and use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to take long and short investment positions (i.e. buy or sell a derivative with the expectation that the underlying asset will rise or fall in value). They will also be used with the specific aim of hedging foreign currency exposure back to Sterling. The Fund will invest at least 70% of its total assets in derivatives, equity securities, equity related securities (i.e. other investments whose value is related to equities) and money market instruments (i.e. debt securities with short term maturities), cash or assets that can be turned into cash quickly. Derivatives will be used to further the investment objective of the Fund. Derivatives may also be used seek to reduce risk (relevant to the investment objective) within the Sub-Fund, reduce investment costs and generate additional income for the Sub-Fund (often referred to as "efficient portfolio management" or "EPM"). At any one time, a substantial amount, or even all, of the Fund's assets may be held as cash. This may be held for the purpose of providing cover for the exposure created by the use of derivatives or to assist in achieving the investment objective. The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include fixed income securities (i.e. bonds) and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). **Fund Benchmark** LIBOR 3 Month (GBP) is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because the Fund is an absolute return fund and seeks to provide a return better than investing in cash and should be used by unitholders to compare the performance of the Fund.

FUND	CURRENT STATEMENT	NEW STATEMENT
BlackRock Charities Growth & Income Fund	Investment Objective & Policy The investment objective of BlackRock Charities Growth & Income Fund is to achieve a total return (net of fees) over the long term (through capital growth and income). In order to achieve its objective the Sub-Fund will utilise a variety of investment strategies and may invest in the full spectrum of permitted investments, including equities, equity-related securities, fixed income securities, money–market instruments, deposits, cash and near cash, and units of collective investment schemes, property, commodities and other alternative assets. The Sub-Fund may invest in a full range of fixed income securities and money market instruments which may include non-investment grade securities. The Sub-Fund may also invest in derivatives for investment purposes as well as to reduce risk within the Sub-Fund's portfolio, reduce investment costs and generate additional income. These derivatives include, but are not limited to, forward currency transactions, futures, credit default swaps, credit default swap indices, and interest rate swaps. The Investment Manager seeks to exclude direct investments in companies which derive more than a specific proportion of their turnover from certain products and services related to alcohol, armaments, gambling, pornography, tobacco and companies engaged in certain environmentally damaging activities and high-interest lending in accordance with the Sub-Fund's environmental, social and governance ('ESG') criteria as detailed in the "ESG Policy" in this Annex E. The investment objective of the Sub-Fund is to be treated as a target only: there is no guarantee that the Sub-Fund will achieve its investment objective.	**Investment Objective** The aim of the Sub-Fund is to provide a return on your investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase to the value of the assets held by the Sub-Fund and/or income received from those assets whilst adhering to the Sub-Fund's ESG Policy. Although the Sub-Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Sub-Fund's capital is at risk meaning that the Sub-Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective the Sub-Fund will use a variety of investment strategies and may invest in the full spectrum of permitted investments. The Sub-Fund may invest in equities (i.e. shares of companies), equity-related investments (i.e. other investments whose value is related to equities), fixed income securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development worldwide) and fixed-income related investments (i.e. other investments whose value is related to fixed-income securities), units in collective investment schemes (i.e. other investment funds which may be Associated Funds), money market instruments (i.e. debt securities with short-term maturities), cash, assets that can be turned into cash quickly and alternative asset classes which includes without limitation commodities (i.e. precious metals and agricultural produce) and property. The Sub-Fund may invest in a full range fixed income securities and money market instruments which may include non-investment grade securities (i.e. securities which have a relatively low credit rating or which are unrated). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to help achieve the Sub-Fund's investment objective. Derivatives may also be used seek to reduce risk (relevant to the investment objective) within the Sub-Fund, reduce investment costs and generate additional income for the Sub-Fund (often referred to as "efficient portfolio management" or "EPM"). The Investment Manager seeks to exclude direct investments in companies which derive more than a specific proportion of their turnover from certain products and services related to alcohol, armaments, gambling, pornography, tobacco and companies engaged in certain environmentally damaging activities and high-interest lending in accordance with the Sub-

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		Fund's environmental, social and governance ('ESG') criteria as detailed in the "ESG Policy" in this Annex E. **Sub-Fund Benchmarks** A composite benchmark (i.e. a benchmark that is made up of one or more benchmarks (the "**Underlying Benchmarks**") comprising FTSE Custom All-Share ex Tobacco, Defense, Aerospace. Beverages and Investment Trusts (30%); MSCI World SRI Index (30%); BBG Barc Sterling Aggregate: Gilts (20%); 3M LIBOR (GBP 3M British Pound Sterling London Interbank Offer Rate) (10%); IPD All Balanced Funds Index (10%) is used by the Investment Manager when constructing the portfolio of the Sub-Fund. The Underlying Benchmarks are chosen dynamically from time to time at the discretion of the Investment Manager in view of the investment objective and policy of the Sub-Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Sub-Fund and should be used by unitholder to compare the performance of the Sub-Fund.

BlackRock Collective Investment Funds

FUND	CURRENT STATEMENT	NEW STATEMENT
BlackRock Balanced Managed Fund	Investment Objective & Policy The aim of the Fund is to seek to achieve a total return by investment mainly in a global portfolio of equities and fixed interest securities with an emphasis on the UK. Investment will be made directly into equities and via other transferable securities giving exposure to such equities. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received by those assets). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest more than 50% of its total assets in a global portfolio of equities (i.e. shares) and fixed income securities (i.e. both government and non-government bonds). The Fund will invest directly into the equities of companies and invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other

		asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). The Fund will have an emphasis on maintaining exposure to UK assets (i.e. assets denominated in sterling, including cash). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").
BlackRock Corporate Bond 1 to 10 Year Fund	Investment Objective & Policy The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of a composite benchmark comprising of the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index and the Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index by investing in the fixed income securities contained in those indices. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of a composite benchmark (i.e. a benchmark comprised of two or more other benchmarks) comprising the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index and the Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index (the "Benchmark Index"). As at 1 August 2019, the split between the two component indices is as follows: The Bank of America Merrill Lynch Sterling Corporate Securities 1-5 year Index 41%; and the Bank of America Merrill Lynch £ Sterling Corporate Securities 5-10 Year Index 59%. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within

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		the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of a composite benchmark comprising the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index and the Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund. As at 1 August 2019, the split is as follows: The Bank of America Merrill Lynch Sterling Corporate Securities 1-5 year Index 41%; and the Bank of America Merrill Lynch £ Sterling Corporate Securities 5-10 Year Index 59%.
iShares 100 UK Equity Index Fund (UK)	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE 100 Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE 100 Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund

		(often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the FTSE 100 Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Continental European Equity Index Fund (UK)	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE World Europe ex UK Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World Europe ex UK Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the FTSE World Europe Ex UK Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Corporate Bond Index Fund (UK)	<u>Investment Objective & Policy</u>	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an

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	The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Overall TR Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Overall TR Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes.. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the Markit iBoxx GBP Non-Gilts Overall TR Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Emerging Markets Equity Index Fund (UK)	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE Emerging Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Emerging Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee

	Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the FTSE Emerging Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Global Property Securities Equity Index Fund (UK)	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE EPRA/NAREIT Developed Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE EPRA/NAREIT Developed Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index.

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		In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Fund Benchmark The Fund's aim is to track the performance of the FTSE EPRA/NAREIT Developed Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Index Linked Gilt Index Fund (UK)	Investment Objective & Policy The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other

		investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Japan Equity Index Fund (UK)	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE Japan Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Japan Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the FTSE Japan Index, but not to outperform

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		it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Mid Cap UK Equity Index Fund (UK)	Investment Objective & Policy The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE 250 Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE 250 Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Fund Benchmark The Fund's aim is to track the performance of the FTSE 250 Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares North American Equity Index Fund (UK)	Investment Objective & Policy The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of

	of the FTSE World North America Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	the FTSE North America Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Fund Benchmark The Fund's aim is to track the performance of the FTSE North America Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Over 15 Years Corporate Bond Index Fund	Investment Objective & Policy The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Over 15 Years Index by investing in fixed income securities contained in the index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund will hold fixed income securities that are corporate bonds and will also hold non-corporate bonds. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes (which may be Associated Funds). Derivatives and forward transactions may be used for the	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Over 15 Years Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest

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	purposes of efficient portfolio management.	indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the Markit iBoxx GBP Non-Gilts Over 15 Years Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Over 15 Years Gilts Index Fund (UK)	<u>Investment Objective and Policy</u> The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

		In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Overseas Corporate Bond Index Fund (UK)	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the Barclays Global Aggregate Corporate ex GBP Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Bloomberg Barclays Global Aggregate Corporate ex GBP Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk

		(relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Fund Benchmark The Fund's aim is to track the performance of the Bloomberg Barclays Global Aggregate Corporate ex GBP Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Overseas Government Bond Index Fund (UK)	Investment Objective and Policy The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the JP Morgan Global Government Bond Index ex UK by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the JP Morgan Global Government Bond Index ex UK (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

		Fund Benchmark The Fund's aim is to track the performance of the JP Morgan Global Government Bond Index ex UK, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Pacific ex Japan Equity Index Fund (UK)	Investment Objective & Policy The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE World Asia-Pacific ex-Japan Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World Asia-Pacific ex-Japan Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Fund Benchmark The Fund's aim is to track the performance of the FTSE World Asia-Pacific ex-Japan Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares 350 UK Equity Index Fund (UK)	Investment Objective and Policy The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE 350 Index by investing	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the

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	in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	Fund) by tracking closely the performance of the FTSE 350 Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Fund Benchmark The Fund's aim is to track the performance of the FTSE 350 Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares UK Equity Index Fund (UK)	Investment Objective & Policy The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE All Share Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE All Share Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy

	purposes of efficient portfolio management.	In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Fund Benchmark The Fund's aim is to track the performance of the FTSE All Share Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares UK Gilts All Stocks Index Fund (UK)	Investment Objective & Policy The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in other transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	Investment Objective The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units

		in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as “efficient portfolio management” or “EPM”). <u>Fund Benchmark</u> The Fund’s aim is to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares US Equity Index Fund (UK)	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE USA Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE USA Index (the “Benchmark Index”). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund’s capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund

		(often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the FTSE USA Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares Developed Asia Pacific ex Japan Equity Index Fund	<u>Investment Objective and Policy</u> The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE Developed Asia Pacific ex-Japan Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Developed Asia Pacific ex Japan Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). <u>Fund Benchmark</u> The Fund's aim is to track the performance of the FTSE Developed Asia Pacific ex-Japan Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
iShares World Ex UK Equity Index Fund (UK)	<u>Investment Objective and Policy</u> The aim of the Fund is to seek to achieve capital growth for investors	<u>Investment Objective</u> The aim of the Fund is to provide a return on your investment (generated through an

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	by tracking closely the performance of the FTSE Developed ex UK Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Developed ex UK Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Fund Benchmark The Fund's aim is to track the performance of the FTSE Developed ex UK Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

BlackRock Institutional Bond Funds

FUND	CURRENT STATEMENT	NEW STATEMENT
BIBF All Stocks Corporate Bond	Investment Objective & Policy The Fund will seek to outperform the iBoxx Sterling Non-Gilts Bond Index. This objective is to be treated as a target only and not as an assurance or	**Investment Objective** The aim of the Fund is to outperform the iBoxx Sterling Non-Gilts Bond Index gross of fees over the long term (5 consecutive years). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital

	guarantee of performance of the Fund. In order to achieve its investment objective, the Fund will invest mainly in sterling denominated investment grade non-government bonds, but other fixed income securities, money-market instruments and cash may be acquired. Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, and Moody's or equivalent rating agency in the Manager's opinion. The Fund may invest in securities with a sub-investment grade credit rating. Where issues are not rated, they may be purchased if in the opinion of the Manager they are of equivalent quality to other eligible investments. The Fund may use derivatives in pursuit of its investment objective and/or for the purposes of efficient portfolio management. The Fund's assets will primarily be denominated in sterling but, where this is not the case, any exposure to non-sterling denominated assets will be hedged back into sterling.	is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 50% of its total assets in sterling denominated investment grade fixed income securities (e.g. bonds) issued by government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development), but other fixed income securities, fixed income related investments (i.e. other investments whose value is related to fixed income securities), money-market instruments (i.e. debt securities with short-term maturities) and cash or assets that can be turned into cash quickly, may be acquired. Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, and Moody's or equivalent rating agency in the Manager's opinion. The Fund may invest in fixed income securities with a sub-investment grade credit rating (i.e. meet a specified level of creditworthiness). Where issues are not rated, they may be purchased if in the opinion of the Manager they are of equivalent quality to other eligible investments. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling). **Fund Benchmark(s)** Target benchmark: iBoxx Sterling Non-Gilts Bond Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to outperform this index. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BIBF All Stocks Gilt	<u>Investment Objective & Policy</u> The Fund will seek to outperform the FTSE A UK Gilts All Stocks Index. This objective is to be treated as a target only and not as an assurance or guarantee of performance of the Fund. In order to achieve its investment objective, the Fund will invest mainly in sterling denominated gilts, but other fixed income securities, money-market instruments and cash may be acquired.	**Investment Objective** The aim of the Fund is to outperform the FTSE A UK Gilts All Stocks Index gross of fees over the long term (5 consecutive years). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy**

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<table>
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<td></td>
<td>Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, and Moody’s or equivalent rating agency in the Manager’s opinion. The Fund may invest in securities with a sub-investment grade credit rating. Where issues are not rated, they may be purchased if in the opinion of the Manager they are of equivalent quality to other eligible investments.

The Fund may use derivatives in pursuit of its investment objective and/or for the purposes of efficient portfolio management.

The Fund’s assets will primarily be denominated in sterling but, where this is not the case, any exposure to non-sterling denominated assets will be hedged back into sterling.

Important note: The Fund is permitted to invest more than 35% and up to 100% of its scheme property in government and public securities issued or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).</td>
<td>In seeking to achieve its investment objective, the Fund will invest at least 50% of its total assets in Sterling denominated gilts (i.e. UK government bonds), but other fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to equities), money-market instruments (i.e. debt securities with short-term maturities) and cash or assets that can be turned into cash quickly may be acquired.

Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, and Moody’s or equivalent rating agency in the Manager’s opinion. The Fund may invest in fixed income securities with a sub-investment grade credit rating (i.e. securities which have a relatively low credit rating or which are unrated). Where issues are not rated, they may be purchased if in the opinion of the Investment Manager they are of equivalent quality to other eligible investments.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund’s investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as “efficient portfolio management” or “EPM”).

Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling).

Important note: The Fund is permitted to invest more than 35% and up to 100% of its scheme property in government and public securities issued or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).

Fund Benchmark(s)

Target benchmark: FTSE A UK Gilts All Stocks Index is used by the Investment Manager to assess the performance of the Fund. The Fund’s aim is to outperform this index. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.</td>
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<tr>
<td>BIBF Index Linked Fund</td>
<td><u>Investment Objective & Policy</u>

The Fund will seek to outperform the FTSE-A Government Securities Over</td>
<td>Investment Objective
The aim of the Fund is to outperform the FTSE-A Government Securities Over 5 Year Index-Linked Index gross of fees over the long term (5 consecutive years).</td>
</tr>
</table>

	5 Year Index-Linked Index. This objective is to be treated as a target only and not as an assurance or guarantee of performance of the Fund. In order to achieve its investment objective, the Fund will invest mainly in sterling denominated index-linked gilts, but other fixed income securities, money-market instruments and cash may be acquired. Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, or Moody's or equivalent rating agency in the Manager's opinion. The Fund may invest in securities with a sub-investment grade credit rating. Where issues are not rated, they may be purchased if in the opinion of the Manager they are of equivalent quality to other eligible investments. The Fund may use derivatives in pursuit of its investment objective and/or for the purposes of efficient portfolio management. The Fund's assets will primarily be denominated in sterling but, where this is not the case, any exposure to non-sterling denominated assets will be hedged back into sterling. Important note: The Fund is permitted to invest more than 35% and up to 100% of its scheme property in government and public securities issued or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).	Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 50% of its total assets in Sterling denominated index-linked gilts (i.e. UK government bonds linked to an inflation index, meaning their value is protected against inflation), but other fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income securities), money-market instruments (i.e. debt securities with short-term maturities) and cash or assets that can be turned into cash quickly may be acquired. Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, or Moody's or equivalent rating agency in the Manager's opinion. The Fund may invest in fixed income securities with a sub-investment grade credit rating (i.e. securities which have a relatively low credit rating or which are unrated). Where issues are not rated, they may be purchased if in the opinion of the Investment Manager they are of equivalent quality to other eligible investments. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling). Important note: The Fund is permitted to invest more than 35% and up to 100% of its scheme property in government and public securities issued or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales). **Fund Benchmark(s)** Target benchmark: FTSE-A Government Securities Over 5 Year Index-Linked Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to outperform this index. This benchmark has been chosen because it forms part of the

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		investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BIBF Over 10 Year Corporate Bond	Investment Objective & Policy The Fund will seek to outperform the iBoxx Sterling Non-Gilts Over 10 Year Bond Index. This objective is to be treated as a target only and not as an assurance or guarantee of performance of the Fund. In order to achieve its investment objective, the Fund will invest mainly in sterling denominated investment grade non-government bonds, but other sterling denominated fixed income securities, gilts, money-market instruments and cash may be acquired. Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, and Moody's or equivalent rating agency in the Manager's opinion. The Fund may invest in securities with a sub-investment grade credit rating. Where issues are not rated, they may be purchased if in the opinion of the Manager they are of equivalent quality to other eligible investments. The Fund may use derivatives in pursuit of its investment objective and/or for the purposes of efficient portfolio management. The Fund's assets will primarily be denominated in sterling but, where this is not the case, any exposure to non-sterling denominated assets will be hedged back into sterling.	**Investment Objective** The aim of the Fund is to outperform the iBoxx Sterling Non-Gilts Over 10 Year Bond Index gross of fees over the long term (5 consecutive years). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 50% of its total assets in Sterling denominated investment grade non-government bonds, but other sterling denominated fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income securities), gilts (i.e. UK government bonds), money-market instruments (i.e. debt securities with short-term maturities) and cash or assets that can be turned into cash quickly may be acquired. Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, and Moody's or equivalent rating agency in the Investment Manager's opinion. The Fund may invest in fixed income securities with a sub-investment grade credit rating (i.e. securities which have a relatively low credit rating or which are unrated). Where issues are not rated, they may be purchased if in the opinion of the Manager they are of equivalent quality to other eligible investments. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling). **Fund Benchmark(s)** Target benchmark: iBoxx Sterling Non-Gilts Over 10 Year Bond Index is used by the

		Investment Manager to assess the performance of the Fund. The Fund's aim is to outperform this index. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BIBF Over 15 Year Gilt Fund	Investment Objective & Policy The Fund will seek to outperform the FTSE-A UK Gilts Over 15 Years Index. This objective is to be treated as a target only and not as an assurance or guarantee of performance of the Fund. In order to achieve its investment objective, the Fund will invest mainly in sterling denominated gilts, but other fixed income securities, money-market instruments and cash may be acquired. Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, or Moody's or equivalent rating agency in the Manager's opinion. The Fund may invest in securities with a sub-investment grade credit rating. Where issues are not rated, they may be purchased if in the opinion of the Manager they are of equivalent quality to other eligible investments. The Fund may use derivatives in pursuit of its investment objective and/or for the purposes of efficient portfolio management. The Fund's assets will primarily be denominated in sterling but, where this is not the case, any exposure to non-sterling denominated assets will be hedged back into sterling. Important note: The Fund is permitted to invest more than 35% and up to 100% of its scheme property in government and public securities issued or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).	Investment Objective The aim of the Fund is to outperform the FTSE-A UK Gilts Over 15 Years Index gross of fees over the long term (5 consecutive years). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 50% of its total assets in Sterling denominated gilts (i.e. UK government bonds), but other fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income securities), money-market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly may be acquired. Credit rating restrictions will be based on the higher rating awarded by Standard & Poor's, Fitch, or Moody's or equivalent rating agency in the Investment Manager's opinion. The Fund may invest in fixed income securities with a sub-investment grade credit rating (i.e. securities which have a relatively low credit rating or which are unrated). Where issues are not rated, they may be purchased if in the opinion of the Investment Manager they are of equivalent quality to other eligible investments. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling). Important note: The Fund is permitted to invest more than 35% and up to 100% of its scheme property in government and public securities issued or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of

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		the Northern Ireland Assembly and the National Assembly of Wales). **Fund Benchmark(s)** Target benchmark: FTSE-A UK Gilts Over 15 Years Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to outperform this index. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

BlackRock Institutional Equity Funds

FUND	CURRENT STATEMENT	NEW STATEMENT
BIEF Emerging Markets Fund	<u>Investment Objective & Policy</u> The Fund aims to provide a long-term total return by investing mainly (directly or indirectly) in equities and equity related securities issued by companies incorporated in emerging markets. Investments will be made in emerging market countries including Latin America, Europe, Asia and Africa. The Fund may also invest in other transferable securities, permitted money-market instruments, permitted deposits, cash and near cash and units in collective investment schemes (which may be Associated Funds). Derivatives may be used for investment and efficient portfolio management purposes.	**Investment Objective** The aim of the Fund is to provide a return on your investment, generated through an increase in the value of the assets held by the Fund, or the income generated by those assets over the long term (5 or more consecutive years beginning at the point of investment) by investing in companies incorporated in emerging market countries. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 50% of its total assets (directly or indirectly (e.g. using other investment funds)) in equities (i.e. shares) and equity related investments (i.e. other investments whose value is related to equities) issued by companies incorporated in emerging markets (i.e. those countries that are progressing towards developing more advanced financial and economic structures). Investments will be made in emerging market countries including Latin America, Europe, Asia and Africa. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity related investments, fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income securities), money-market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds).

		Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** MSCI Emerging Markets ex Korea, ex Taiwan is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholder to compare the performance of the Fund.
BIEF UK Select Equity Fund	<u>Investment Objective & Policy</u> The Fund aims to outperform the FTSE All-Share Index by 2% per annum by making investments primarily in companies incorporated and listed in the UK with limited regard for sector weightings, and taking "concentrated positions" in small or large companies to ensure that good equity selection decisions are reflected in portfolio returns. The Fund may also invest in other transferable securities, permitted money-market instruments, permitted deposits, cash and near cash and units in collective investment schemes (which may be Associated Funds). Derivatives may be used for investment and efficient portfolio management purposes.	**Investment Objective** The aim of the Fund is to outperform the FTSE All-Share Index by 2% per annum gross of fees over the long term (5 consecutive years) by making investments in companies incorporated and listed in the UK. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in equities (i.e. shares), equity related investments (i.e. other investments whose value is related to equities) of companies incorporated and listed in the UK. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities (i.e. shares), equity related investments, fixed income securities (e.g. bonds), money-market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: FTSE All-Share Index (plus 2% (gross of fees)) is used by the Investment

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		Manager to assess the performance of the Fund. The Fund's aim is to outperform the index. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BIEF UK Smaller Companies	<u>Investment Objective & Policy</u> The Fund aims to provide a long term total return by investing primarily in a broad range of smaller companies incorporated and listed in the UK or Ireland, with some exposure to larger companies. The Fund may also invest in other transferable securities, permitted money-market instruments, permitted deposits, cash and near cash and units in collective investment schemes (which may be Associated Funds). Derivatives may be used for investment and efficient portfolio management purposes.	**Investment Objective** The aim of the Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long term (5 or more consecutive years beginning at the point of investment) by investing in a broad range of smaller companies incorporated and listed in the UK or Ireland. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in equities (i.e shares) and equity related investments (i.e. other investments whose value is related to equities) of a broad range of smaller companies incorporated and listed in the UK or Ireland. Smaller companies are those whose market capitalisations (market capitalisation is the share price of the company multiplied by the number of shares issued) are similar to that of companies in the Numis Smaller Companies plus AIM ex-Investment Trusts Index at the time of the Fund's investment. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities (including in medium or large companies), equity related investments, fixed income securities (e.g. bonds), money-market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

		Fund Benchmark(s) Numis Smaller Companies plus AIM ex-Investment Trusts Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.

BlackRock Investment Funds

FUND	CURRENT STATEMENT	NEW STATEMENT
BlackRock Global Long Short Equity Fund	<u>Investment Objective & Policy</u> BlackRock Global Long / Short Equity Fund seeks to achieve a positive absolute return on a 12 month basis regardless of market movements. The Fund will seek to achieve this investment objective by taking long, synthetic long and synthetic short investment exposures. The Fund will be managed with the aim of delivering absolute (more than zero) returns on a 12 month basis in any market conditions. However, an absolute return is not guaranteed over a 12 month or any period and the Fund may experience periods of negative return. The Fund's capital is at risk. The Fund will seek to gain investment exposure primarily through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. The Fund will seek to achieve this investment objective by investing primarily in equities and equity-related securities and, when determined appropriate, cash and near-cash instruments. The Fund will be highly diversified across the universe of global developed market securities, whilst seeking to generate returns with a low correlation to the global developed equity market. In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The Fund intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of maximising positive returns. A significant proportion of the Fund's portfolio may consist of derivatives on a daily basis. The Fund's exposure will vary over time as determined by the Investment	**Investment Objective** The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) over a 12-month period beginning at the point of investment, regardless of market conditions. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve the investment objective, the Fund will use a variety of investment strategies and instruments. The Fund will invest at least 70% of its total assets in equities (i.e. shares), and equity-related investments (i.e. other investments whose value is related to equities), of companies located in, or exercising a significant part of their economic activity in, economically developed countries (i.e. countries with advanced financial and economic structures). The Fund may also invest in cash and assets that can be turned into cash quickly. The Fund's portfolio will be highly diversified (i.e. have exposure to a variety of investments which typically perform differently to each other) across the global universe of developed market equities, whilst seeking to generate returns regardless of movements in the global developed equity market. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). A significant proportion of the Fund's portfolio may consist of derivatives on a daily basis. The Fund's investment exposures may vary without limit depending on market conditions and other factors at the Investment Manager's discretion. **Fund benchmark(s)** The ICE BofAML Sterling LIBOR 3-month Constant Maturity Index should be used by unitholders to compare the performance of

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	Manager and/or the Investment Adviser in their discretion.	the Fund. This benchmark has been chosen because the Fund is an absolute return fund and seeks to provide a return better than investing in cash.
BlackRock Sterling Strategic Bond Fund	Investment Objective & Policy The BlackRock Sterling Strategic Bond Fund aims to generate income returns with the prospect of capital growth through an actively managed portfolio of predominantly fixed income securities. The Fund will invest mainly in a range of sterling denominated investment grade non-government fixed income securities. However, the full spectrum of available securities, including non-investment grade, emerging market and government fixed income securities, may be utilised. Exposure to non sterling denominated assets will typically be hedged back to sterling. Separately, the Fund may also invest in equity securities, collective investment schemes, cash, near cash, and deposits. The Fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including, but not limited to, forward currency transactions, futures, credit default swaps, credit default swap indices, and interest rate swaps).	**Investment Objective** The aim of the Fund is to provide a return on your investment generated through an increase in the value of the assets held by the Fund and/or income received from those assets. Although the Fund aims achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve the investment objective, the Fund will invest at least 80% of its total assets in fixed income securities (i.e. bonds) and fixed income-related securities (i.e. other investments whose value is related to debt). At least 50% of the Fund's total assets will be invested in Sterling denominated, investment grade (i.e. meeting a specified level of creditworthiness), non-government (e.g. government agencies, companies and supranationals) fixed income securities and fixed income-related securities. However, the Fund may also invest in the full spectrum of available fixed income securities and fixed-income related securities, including non-investment grade, emerging market (i.e. countries that are progressing towards developing more advanced financial and economic structures) and government fixed income securities. In seeking to achieve its investment objective and/or for liquidity purposes the Fund may also invest in other asset classes. These other asset classes include equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), cash, assets that can be turned into cash quickly and units or shares of collective investment schemes (i.e. other investment funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling. **Fund benchmark(s)** The Investment Association Sterling Strategic Bond Sector Average should be used by

		unitholders to compare the performance of the Fund. This benchmark is provided by the Investment Association and the sector averages divide up funds into smaller groups, to allow you to make like-for-like comparisons between funds in one or more sectors.
BlackRock Strategic Growth Fund	Investment Objective & Policy The Fund aims to deliver over the long-term (five to seven years) a total return, in the form of capital growth and income, of 4.5% a year (gross of the charges set out in section 26 of this Prospectus) over the Bank of England's Base Interest Rate, as set by the Monetary Policy Committee or successor bodies. In addition, the Fund seeks to manage risk through active asset allocation with a view to having a lower volatility of return than would result from investing in a portfolio of global equity securities alone in normal market conditions, and accordingly seeks a volatility of return that is less than the annualised volatility of the monthly returns of the MSCI All Country World Index in GBP over the long-term (five to seven years). Although the Fund aims to deliver a target total return and a target volatility of return (in each case) over the long-term (five to seven years) there is no guarantee that either will be achieved over this time period or any time period. The Fund's capital is at risk. The Investment Manager will typically determine the Fund's portfolio based on its long-term (five to seven year) outlook. The Fund has a flexible approach to asset allocation and will seek to diversify its exposure across a variety of asset classes globally including equity securities, fixed income securities, money–market instruments, deposits, cash and near cash, and derivatives. The Fund may also hold indirect exposure to alternative asset classes such as commodities or property through eligible index derivatives, eligible collective investment schemes or structured securities. In order to gain this exposure the Fund will utilise a variety of investment strategies and eligible instruments. For example, it may invest (directly or indirectly) in any or all of the following: transferable securities (equity securities and fixed income securities), money–market instruments, deposits, cash and near cash, and units of collective investment schemes. The Fund may	**Investment Objective** The aim of the Fund is to provide, over any period of seven consecutive years, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 4.5% per year (gross of fees) over the Bank of England's Base Interest Rate. In addition, the Fund aims to manage its portfolio of investments with a view to having a volatility of return (i.e. the degree of fluctuation of the Fund's returns) that is lower than the volatility of the monthly returns (converted into an annual rate) of the MSCI All Country World Index (GBP) over any period of seven consecutive years. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve the investment objective, the Fund will seek to create a diversified portfolio of investments (i.e. hold a variety of investments which typically perform differently to each other), by investing directly or indirectly (i.e. through other investments) in a variety of asset classes globally including equity securities (i.e. shares), equity-related securities (i.e. other investment whose value is related to equities), fixed income securities (i.e. bonds), fixed income-related securities (i.e. other investments whose value is related to debt), money-market instruments (i.e. debt securities with short term maturities), cash and assets that can be turned into cash quickly. The Fund may also invest indirectly in alternative asset classes (such as commodities and property) through investment in index derivatives (i.e. investments the prices of which are based on one or more underlying indices), units or shares in collective investment schemes (i.e. other investment funds, which may be Associated Funds) or structured securities (i.e. financial instruments backed by certain underlying assets). 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. The Fund's investment exposures may vary without limit depending on market conditions and other factors at the Investment Manager's discretion. In making its investment decisions, the Investment Manager will typically take a 5 to 7 year investment outlook. A significant proportion of the Fund's portfolio may consist of derivatives (i.e. investments the prices of which are based on one or more underlying assets) on a daily basis. Derivatives may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the

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	invest in a full range of fixed income securities and money market instruments which may include non-investment grade securities. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management. A significant proportion of the Fund's portfolio may consist of derivatives on a daily basis. Up to 100% of the Fund may be invested in units of CIS. The Fund's exposure will vary over time as determined by the Investment Manager at its sole discretion.	objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Up to 100% of the Fund's total assets may be invested in units or shares in collective investment schemes. **Fund benchmark(s)** Target benchmark: The Bank of England Base Interest Rate plus 4.5% is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund. As set out above, the Investment Manager will also use the MSCI All Country World Index as the basis for the Fund's target volatility of return.
MyMap 3	<u>Investment Objective & Policy</u> MyMap 3 Fund seeks to achieve, over five year periods, a total return in the form of capital growth and income, within a 3%-6% risk profile as measured by the Fund's annualised volatility over a five year period, through an actively managed portfolio. Although the Fund will aim to deliver a total return over a specified period and maintain a pre-defined risk level, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk. The Fund will seek to achieve its investment objective through obtaining indirect exposure to a variety of asset classes globally, including equity securities, fixed income securities (such as corporate bonds and government bonds), cash and near cash instruments. The Fund will seek to stay within the stated risk profile by varying its asset allocations in different market conditions. Given the lower risk profile of the Fund, under normal market conditions the Fund will seek a greater exposure to fixed income securities and near cash	**Investment Objective** The aim of the Fund is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) for the Fund of 3%-6%. The risk profile of the Fund's portfolio, for this purpose, is measured as the volatility (i.e. the degree of fluctuation) of the Fund's returns converted into an annual rate, over a five year period. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment could decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will seek to invest indirectly (i.e. through other investments) in a variety of asset classes globally, including equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (such as corporate bonds and government bonds), fixed income-related securities (i.e. other investments whose value is related to

	instruments (which are generally considered to be less risky compared to equity securities), compared to a fund with a higher risk profile which would seek to have a greater exposure to equity securities (which are generally considered to be more risky compared to fixed income securities and near cash instruments). The Fund may have up to 15% indirect exposure to alternative asset classes such as, but not limited to, real estate and commodities. In order to achieve this investment exposure, the Fund will invest more than 80% of its NAV in a range of collective investment schemes, including but not limited to exchange traded funds and other index funds, managed by an affiliate of the BlackRock Group. The Fund may also at times, where determined appropriate, invest directly in derivatives, cash and near cash instruments. The Fund may also invest in derivatives and forward transactions for investment purposes and for the purposes of efficient portfolio management, including, where considered appropriate, to hedge currency exposure. Up to 100% of the Fund may be invested in units of collective investment schemes.	debt), cash and assets that can be turned into cash quickly. The Fund will seek to stay within the stated risk profile by varying its asset allocations (i.e. mix of assets) in different market conditions. Given the lower risk profile of the Fund, under normal market conditions the Fund will seek a greater investment in fixed income securities and assets that can be turned into cash quickly (which are generally considered to be less risky compared to equity securities), compared to a fund with a higher risk profile which would seek to have a greater investment in equity securities (which are generally considered to be more risky compared to fixed income securities and assets that can be turned into cash quickly). The Fund may invest up to 15% of its total assets indirectly in alternative asset classes such as, but not limited to, real estate and commodities. In order to achieve the above indirect investments, the Fund will invest more than 80% of its total assets in a range of collective investment schemes (i.e. other investment funds, which may be Associated Funds) including, but not limited to, exchange traded funds and other index-tracking funds, managed by an affiliate of the BlackRock Group. The Fund may also at times, where determined appropriate, invest directly in derivatives (i.e. investments the prices of which are based on one or more underlying assets), cash and assets that can be turned into cash quickly. Derivatives may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling. Up to 100% of the total assets of the Fund may be invested in units or shares of collective investment schemes. **Fund Benchmark** The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.
MyMap 4	Investment Objective & Policy MyMap 4 Fund seeks to achieve, over five year periods, a total return, in the form of capital growth and income, within a 6%-9% risk profile as measured by the Fund's annualised volatility over a five year period,	**Investment Objective** The aim of the Fund is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile (i.e. an evaluation of

	through an actively managed portfolio. Although the Fund will aim to deliver a total return over a specified period and maintain a pre-defined risk level, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk. The Fund will seek to achieve its investment objective through obtaining indirect exposure to a variety of asset classes globally, including equity securities, fixed income securities (such as corporate bonds and government bonds), cash and near cash instruments. The Fund will seek to stay within the stated risk profile by varying its asset allocations in different market conditions. Given the lower risk profile of the Fund, under normal market conditions the Fund will seek a greater exposure to fixed income securities (which are generally considered to be less risky compared to equity securities), compared to a fund with a higher risk profile which would seek to have a greater exposure to equity securities (which are generally considered to be more risky compared to fixed income securities). The Fund may have up to 15% indirect exposure to alternative asset classes such as, but not limited to, real estate and commodities. In order to achieve this investment exposure, the Fund will invest more than 80% of its NAV in a range of collective investment schemes, including but not limited to exchange traded funds and other index funds, managed by an affiliate of the BlackRock Group. The Fund may also at times, where determined appropriate, invest directly in derivatives, cash and near cash instruments. The Fund may also invest in derivatives and forward transactions for investment purposes and for the purposes of efficient portfolio management, including, where	the risks (e.g. risk of losses) associated with the portfolio) for the Fund's portfolio of 6%-9%. The risk profile of the Fund's portfolio, for this purpose, is measured as the volatility (i.e. the degree of fluctuation) of the Fund's returns converted into an annual rate, over a five year period. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment could decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will seek to invest indirectly (i.e. through other investments) in a variety of asset classes globally, including equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (such as corporate bonds and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt), cash and assets that can be turned into cash quickly. The Fund will seek to stay within the stated risk profile by varying its asset allocations (i.e. mix of assets) in different market conditions. Given the lower risk profile of the Fund, under normal market conditions the Fund will seek a greater investment in fixed income securities and assets that can be turned into cash quickly (which are generally considered to be less risky compared to equity securities), compared to a fund with a higher risk profile which would seek to have a greater investment in equity securities (which are generally considered to be more risky compared to fixed income securities and assets that can be turned into cash quickly). The Fund may invest up to 15% of its total assets indirectly in alternative asset classes such as, but not limited to, real estate and commodities. In order to achieve the above indirect investments, the Fund will invest more than 80% of its total assets in a range of collective investment schemes (i.e. other investment funds, which may be Associated Funds) including, but not limited to, exchange traded funds and other index-tracking funds, managed by an affiliate of the BlackRock Group. The Fund may also at times, where determined appropriate, invest directly in derivatives (i.e. investments the prices of which are based on one or more underlying

	considered appropriate, to hedge currency exposure. Up to 100% of the Fund may be invested in units of collective investment schemes.	assets), cash and assets that can be turned into cash quickly. Derivatives may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling. Up to 100% of the total assets of the Fund may be invested in units or shares of collective investment schemes. **Fund Benchmark** The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.
MyMap 5	Investment Objective & Policy MyMap 5 Fund seeks to achieve, over five year periods, a total return, in the form of capital growth and income, within an 8%-11% risk profile as measured by the Fund's annualised volatility over a five year period, through an actively managed portfolio. Although the Fund will aim to deliver a total return over a specified period and maintain a pre-defined risk level, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk. The Fund will seek to achieve its investment objective through obtaining indirect exposure to a variety of asset classes globally, including equity securities, fixed income securities (such as corporate bonds and government bonds), cash and near cash instruments. The Fund will seek to stay within the stated risk profile by varying its asset allocations in different market conditions. Given the higher risk profile of the Fund, under normal market conditions the Fund will seek a greater exposure to equity securities (which are generally	**Investment objective** The aim of the Fund is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) for the Fund's portfolio of 8%-11%. The risk profile of the Fund's portfolio, for this purpose, is measured as the volatility (i.e. the degree of fluctuation) of the Fund's returns converted into an annual rate, over a five year period. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment could decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will seek to invest indirectly (i.e. through other investments) in a variety of asset classes globally, including equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (such as corporate bonds and government bonds), fixed income-related securities (i.e. other investments whose value is related to

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	considered to be more risky compared to fixed income securities), compared to a fund with a lower risk profile which would seek to have a greater exposure to fixed income securities (which are generally considered to be less risky compared to equity securities). The Fund may have up to 15% indirect exposure to alternative asset classes such as, but not limited to, real estate and commodities. In order to achieve this investment exposure, the Fund will invest more than 80% of its NAV in a range of collective investment schemes, including but not limited to exchange traded funds and other index funds, managed by an affiliate of the BlackRock Group. The Fund may also at times, where determined appropriate, invest directly in derivatives, cash and near cash instruments. The Fund may also invest in derivatives and forward transactions for investment purposes and for the purposes of efficient portfolio management, including, where considered appropriate, to hedge currency exposure. Up to 100% of the Fund may be invested in units of collective investment schemes.	debt), cash and assets that can be turned into cash quickly. The Fund will seek to stay within the stated risk profile by varying its asset allocations (i.e. mix of assets) in different market conditions. Given the higher risk profile of the Fund, under normal market conditions the Fund will seek a greater investment in equity securities (which are generally considered to be more risky compared to fixed income securities), compared to a fund with a lower risk profile which would seek to have a greater investment in fixed income securities (which are generally considered to be less risky compared to equity securities). The Fund may invest up to 15% of its total assets indirectly in alternative asset classes such as, but not limited to, real estate and commodities. In order to achieve the above indirect investments, the Fund will invest more than 80% of its total assets in a range of collective investment schemes (i.e. other investment funds, which may be Associated Funds) including, but not limited to, exchange traded funds and other index-tracking funds, managed by an affiliate of the BlackRock Group. The Fund may also at times, where determined appropriate, invest directly in derivatives (i.e. investments the prices of which are based on one or more underlying assets), cash and assets that can be turned into cash quickly. Derivatives may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling. Up to 100% of the total assets of the Fund may be invested in units or shares of collective investment schemes. **Fund Benchmark** The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.
MyMap 6	Investment Objective & Policy MyMap 6 Fund seeks to achieve, over five year periods, a total return, in the form of capital growth and income, within a 10%-15% risk profile as	**Investment Objective** The aim of the Fund is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or

	measured by the Fund's annualised volatility over a five year period, through an actively managed portfolio. Although the Fund will aim to deliver a total return over a specified period and maintain a pre-defined risk level, there is no guarantee that this will be achieved. The Fund's NAV is likely to have high volatility owing to its pre-determined risk profile. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk. The Fund will seek to achieve its investment objective through obtaining indirect exposure to a variety of asset classes globally, including equity securities, fixed income securities (such as corporate bonds and government bonds), cash and near cash instruments. The Fund will seek to stay within the stated risk profile by varying its asset allocations in different market conditions. Given the higher risk profile of the Fund, under normal market conditions the Fund will seek a greater exposure to equity securities (which are generally considered to be more risky compared to fixed income securities), compared to a fund with a lower risk profile which would seek to have a greater exposure to fixed income securities (which are generally considered to be less risky compared to equity securities). The Fund may have up to 15% indirect exposure to alternative asset classes such as, but not limited to, real estate and commodities. In order to achieve this investment exposure, the Fund will invest more than 80% of its NAV in a range of collective investment schemes, including but not limited to exchange traded funds and other index funds, managed by an affiliate of the BlackRock Group. The Fund may also at times, where determined appropriate, invest directly in derivatives, cash and near cash instruments. The Fund may also invest in derivatives and forward transactions for investment purposes and for the purposes of efficient portfolio management, including, where	income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) for the Fund's portfolio of 10%-15%. The risk profile of the Fund's portfolio, for this purpose, is measured as the volatility (i.e. the degree of fluctuation) of the Fund's returns converted into an annual rate, over a five year period. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment could decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will seek to invest indirectly (i.e. through other investments) in a variety of asset classes globally, including equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (such as corporate bonds and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt), cash and assets that can be turned into cash quickly. The Fund will seek to stay within the stated risk profile by varying its asset allocations (i.e. mix of assets) in different market conditions. Given the higher risk profile of the Fund, under normal market conditions the Fund will seek a greater investment in equity securities (which are generally considered to be more risky compared to fixed income securities), compared to a fund with a lower risk profile which would seek to have a greater investment in fixed income securities (which are generally considered to be less risky compared to equity securities). The Fund may invest up to 15% of its total assets indirectly in alternative asset classes such as, but not limited to, real estate and commodities. In order to achieve the above indirect investments, the Fund will invest more than 80% of its total assets in a range of collective investment schemes (i.e. other investment funds, which may be Associated Funds) including, but not limited to, exchange traded funds and other index-tracking funds, managed by an affiliate of the BlackRock Group. The Fund may also at times, where determined appropriate, invest directly in derivatives (i.e. investments the prices of which are based on one or more underlying assets), cash and assets that can be turned into cash quickly. Derivatives may be used to further the Fund's investment objective. Derivatives may to seek to reduce risk (relevant to the objective of the

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	considered appropriate, to hedge currency exposure. Up to 100% of the Fund may be invested in units of collective investment schemes.	Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling. Up to 100% of the total assets of the Fund may be invested in units or shares of collective investment schemes. **Fund Benchmark** The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.
Systematic Multi Allocation Credit Fund	<u>Investment Objective & Policy</u> The Fund aims to deliver over the long-term (seven to ten years) a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) of 0.3% per annum (gross of fees) over the composite benchmark (i.e. a number of indices averaged together to represent overall performance and risk). The composite benchmark is made up of the following indices, each weighted equally (i.e. each of the indices make up a third of the composite index); Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index ("Benchmark Indices"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved and the Fund may experience periods of no return, or loss. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. The Fund seeks to achieve the investment objective through active asset allocation (i.e. mix of assets) and credit security (i.e. debt issued by companies and non government entities) selection. The Fund aims to	**Investment objective** The Fund aims to deliver over the long-term (seven to ten consecutive years beginning at the point of investment) a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) of 0.3% per annum (gross of fees) over the composite benchmark (i.e. a number of indices averaged together to represent overall performance and risk). The composite benchmark is made up of the following indices, each weighted equally (i.e. each of the indices make up a third of the composite index); Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index ("Benchmark Indices"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** The Fund seeks to achieve the investment objective through active asset allocation (i.e. mix of assets) and credit security (i.e. debt issued by companies and non government entities) selection. The Fund aims to invest at least 70% of its NAV in a globally diversified range of investment grade and non-investment grade (i.e. securities which have a relatively low credit rating or which are unrated) fixed income securities (i.e. both government and corporate bonds).

	invest at least 70% of its NAV in a globally diversified range of investment grade and non-investment grade (i.e. securities which have a relatively low credit rating or which are unrated) fixed income securities (i.e. both government and corporate bonds). The Fund may also invest in debt instruments including non-investment grade bonds and emerging market hard currency debt (i.e. debt instruments denominated in currencies of major developed economies, for example, USD, EUR and JPY, which are widely recognised as being highly liquid (i.e. readily converted into other currencies) denominated in, or hedged back (in order to limit currency risk), to the base currency of the Fund. The base currency of the Fund is sterling. The Fund may also invest in debt related securities (for example, credit bonds issued by government agencies, supranational entities (e.g. the International Bank for Reconstruction and Development) and local authorities, or hybrid securities (i.e. financial securities which combine both debt and equity characteristics such as convertible bonds)). The Fund will employ a broadly rules based active approach (i.e. an investment approach involving a clear set of pre-determined rules designed to ensure a consistent, transparent and disciplined investment process incorporating data-driven inputs (which may relate to economics, valuation, price and positioning)). The Investment Manager will use macro-economic data (i.e. data based on the whole economy as opposed to individual asset data), asset valuations and price and positioning based indicators (i.e. indicators employed by the Investment Manager to analyse investor holdings and changes in these holdings over time, in order to assess investor demand and risk appetite in respect of specific asset classes) to determine asset allocation. The Investment Manager will adjust the Fund's asset allocation (at its discretion), compared to the Benchmark Indices, in order to achieve the Fund's overall investment objective. With respect to the global investment grade corporate bonds and non-investment grade bonds portion of the Fund's portfolio, the Investment Manager will also apply ESG screens when selecting the investments to be held by the Fund. The Investment Manager will seek to limit and/or exclude direct investment in issuers within the Benchmark Indices (as well	The Fund may also invest in debt instruments including non-investment grade bonds and emerging market hard currency debt (i.e. debt instruments denominated in currencies of major developed economies, for example, USD, EUR and JPY, which are widely recognised as being highly liquid (i.e. readily converted into other currencies) denominated in, or hedged back (in order to limit currency risk), to the base currency of the Fund. The base currency of the Fund is Sterling. The Fund may also invest in debt related securities (for example, credit bonds issued by government agencies, supranational entities (e.g. the International Bank for Reconstruction and Development) and local authorities, or hybrid securities (i.e. financial securities which combine both debt and equity characteristics such as convertible bonds)). The Fund will employ a broadly rules based active approach (i.e. an investment approach involving a clear set of pre-determined rules designed to ensure a consistent, transparent and disciplined investment process incorporating data-driven inputs (which may relate to economics, valuation, price and positioning)). The Investment Manager will use macro-economic data (i.e. data based on the whole economy as opposed to individual asset data), asset valuations and price and positioning based indicators (i.e. indicators employed by the Investment Manager to analyse investor holdings and changes in these holdings over time, in order to assess investor demand and risk appetite in respect of specific asset classes) to determine asset allocation. The Investment Manager will adjust the Fund's asset allocation (at its discretion), compared to the Benchmark Indices, in order to achieve the Fund's overall investment objective. With respect to the global investment grade corporate bonds and non-investment grade bonds portion of the Fund's portfolio, the Investment Manager will also apply ESG screens when selecting the investments to be held by the Fund. The Investment Manager will seek to limit and/or exclude direct investment in issuers within the Benchmark Indices (as well as issuers in which the Fund directly invests) which have exposure to, or ties with, sectors which include, but are not limited to: 1. issuers which are engaged in, or are otherwise exposed to the production of controversial weapons (including but not limited to cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser or incendiary weapons); or 2. issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons; or 3. issuers which produce firearms and small arms ammunition intended for retail to civilians, or derive more than a specific portion

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	as issuers in which the Fund directly invests) which have exposure to, or ties with, sectors which include, but are not limited to: issuers which are engaged in, or are otherwise exposed to the production of controversial weapons (including but not limited to cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser or incendiary weapons); or issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons; or issuers which produce firearms and small arms ammunition intended for retail to civilians, or derive more than a specific portion of their revenue from the sale of firearms and small arms ammunition to civilians; or issuers deriving more than a specific portion of their revenue from thermal coal extraction and thermal coal based power generation; or issuers deriving more than a specific portion of their revenue from the production and distribution of tar sands and oil sands; or issuers which produce tobacco and/or tobacco-related products or which derive more than a specific portion of their revenue from the distribution, retailing and/or licensing of tobacco and/or tobacco-related products; or issuers which fail to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); or issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG characteristics. To undertake this analysis, the Investment Manager may use data generated internally within the Investment Manager or provided by one or more external ESG research providers. Further information about the ESG screens used by the Investment Manager, including information on how the limits and	of their revenue from the sale of firearms and small arms ammunition to civilians; or 4. issuers deriving more than a specific portion of their revenue from thermal coal extraction and thermal coal based power generation; or 5. issuers deriving more than a specific portion of their revenue from the production and distribution of tar sands and oil sands; or 6. issuers which produce tobacco and/or tobacco-related products or which derive more than a specific portion of their revenue from the distribution, retailing and/or licensing of tobacco and/or tobacco-related products; or 7. issuers which fail to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); or 8. issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG characteristics. To undertake this analysis, the Investment Manager may use data generated internally within the Investment Manager or provided by one or more external ESG research providers. Further information about the ESG screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The Fund's asset allocation will not be solely driven by this analysis, rather such considerations will be utilised by the Investment Manager in determining whether an investment may be appropriate for the Fund. The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, assets that can be turned into cash quickly and deposits. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to help achieve the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmarks** Target Benchmark: The composite of the Benchmark Indices is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to outperform the

	exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The Fund's asset allocation will not be solely driven by this analysis, rather such considerations will be utilised by the Investment Manager in determining whether an investment may be appropriate for the Fund. The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, assets that can be turned into cash quickly and deposits. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to help achieve the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").	composite benchmark performance of the Benchmark Indices. The Benchmark Indices have been chosen because they form part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Sterling Short Duration Credit Fund	**Investment Objective** The aim of the Fund is to provide a return on your investment over a period of between 1 to 3 years, (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 1.5% per annum (gross of fees) over the return of LIBOR. Although the Fund aims to achieve its investment objective there is no guarantee that this will be achieved and the Fund may experience loss. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 50% of its total assets in a range of sterling denominated fixed income securities (i.e. bonds) issued by companies and supranationals (e.g. the International Bank for Reconstruction and Development). The Fund may also invest in a full range of available fixed income securities without geographical restriction, including non-sterling denominated fixed income securities, investment grade and non-investment grade (i.e. securities which have a relatively low credit rating or which are unrated) fixed income	**Investment Objective** The aim of the Fund is to provide a return on your investment over a period of between 1 to 3 consecutive years beginning at the point of investment, (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 1.5% per annum (gross of fees) over the return of LIBOR. Although the Fund aims to achieve its investment objective there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 50% of its total assets in a range of Sterling denominated fixed income securities (i.e. bonds) issued by companies and supranationals (e.g. the International Bank for Reconstruction and Development). The Fund may also invest in a full range of available fixed income securities without geographical restriction, including non-Sterling denominated fixed income securities, investment grade and non-investment grade (i.e. securities which have a relatively low credit rating or which are unrated) fixed income securities and fixed income securities issued by governments and government agencies. Investment in non-investment grade fixed income securities by the Fund is expected to be limited to 10% of the Fund's total assets. It is expected that the

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	securities and fixed income securities issued by governments and government agencies. Investment in non-investment grade fixed income securities by the Fund is expected to be limited to 10% of the Fund's total assets. It is expected that the Fund will only invest in fixed income securities that mature (i.e. the date on which the principal amount of a bond is to be repaid in full) within 5 years or less, at the time of investment, however in certain market conditions, the Fund may occasionally invest in fixed income securities with a longer maturity in order to achieve the investment objective. Where the Fund invests in assets denominated in a currency other than sterling, the Investment Manager will use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to seek to reduce the effect of fluctuations in the exchange rate between that other currency and sterling. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to help achieve the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). When selecting investments to be held directly by the Fund, the Investment Manager will, in addition to the investment criteria set out above, apply exclusionary screens based on certain ESG related characteristics. The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors. However, the Fund's asset allocation will not solely be driven by this ESG analysis, rather such considerations may be utilised by the Investment Manager in determining whether an investment may be appropriate for the Fund. Such issuers include, but are not limited to: 1. issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical,	Fund will only invest in fixed income securities that mature (i.e. the date on which the principal amount of a bond is to be repaid in full) within 5 years or less, at the time of investment, however in certain market conditions, the Fund may occasionally invest in fixed income securities with a longer maturity in order to achieve the investment objective. Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager will use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to seek to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to help achieve the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). When selecting investments to be held directly by the Fund, the Investment Manager will, in addition to the investment criteria set out above, apply exclusionary screens based on certain ESG related characteristics. The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors. However, the Fund's asset allocation will not solely be driven by this ESG analysis, rather such considerations may be utilised by the Investment Manager in determining whether an investment may be appropriate for the Fund. Such issuers include, but are not limited to: 1. issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser and/or incendiary weapons); 2. issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons; 3. issuers which produce firearms and/or small arms ammunition intended for retail to civilians; 4. issuers which derive more than a certain portion of their revenue from the sale of firearms and/or small arms ammunition to civilians; 5. issuers deriving more than a certain portion of their revenue from thermal coal

	landmine, depleted uranium, blinding laser and/or incendiary weapons); 2. issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons; 3. issuers which produce firearms and/or small arms ammunition intended for retail to civilians; 4. issuers which derive more than a certain portion of their revenue from the sale of firearms and/or small arms ammunition to civilians; 5. issuers deriving more than a certain portion of their revenue from thermal coal extraction and/or thermal coal-based power generation; 6. issuers deriving more than a certain portion of their revenue from the production and generation of tar sands (also known as oil sands); 7. issuers which produce tobacco and/or tobacco-related products; 8. issuers which derive more than a certain portion of their revenue from the distribution, retailing and/or licensing of tobacco and/or tobacco-related products; 9. issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); and 10. issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics. To undertake this analysis, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers. Further information about the ESG screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include direct investment in collective investment schemes (i.e. other investment funds which may be Associated Funds), cash and money market instruments (i.e. debt securities with short-term maturities)	extraction and/or thermal coal-based power generation; 6. issuers deriving more than a certain portion of their revenue from the production and generation of tar sands (also known as oil sands); 7. issuers which produce tobacco and/or tobacco-related products; 8. issuers which derive more than a certain portion of their revenue from the distribution, retailing and/or licensing of tobacco and/or tobacco-related products; 9. issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); and 10. issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics. To undertake this analysis, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers. Further information about the ESG screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include direct investment in collective investment schemes (i.e. other investment funds which may be Associated Funds), cash and money market instruments (i.e. debt securities with short-term maturities) or assets that can be turned into cash quickly. The Fund may gain indirect exposure (through, including but not limited to, derivatives and shares or units of collective investment schemes) to issuers with exposures that are inconsistent with the Investment Manager's ESG related analysis described above. The base currency of the Fund is Sterling. **Fund Benchmark** Target benchmark: LIBOR + 1.5% is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

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	or assets that can be turned into cash quickly. The Fund may gain indirect exposure (through, including but not limited to, derivatives and shares or units of collective investment schemes) to issuers with exposures that are inconsistent with the Investment Manager's ESG related analysis described above. The base currency of the Fund is sterling. **Fund Benchmark** Target benchmark: LIBOR + 1.5% is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.	

BlackRock Non UCITS Retail Funds

FUND	CURRENT STATEMENT	NEW STATEMENT
BlackRock Managed Volatility Fund	Investment Objective and Policy The aim of the Fund is to manage the volatility of its portfolio at or around 5% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 Business Days. The Fund aims to gain investment exposure primarily to equity securities and fixed income securities globally, money-market instruments, deposits, cash and near cash. In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments and deposits. Derivatives and forward transactions will be used	Investment Objective The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 5% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 60 Business Days, with each relevant Business Day's volatility given equal weight in such measurement, converted into an annual rate. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 5% volatility target especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 5% volatility target. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in the following asset classes:

	for the purposes of efficient portfolio management. In seeking to achieve the volatility objective, the allocations of investment exposure between fixed income securities, money–market instruments, deposits, cash, near cash and equity securities will vary relative to each other over time. The allocations of investment exposure between asset classes is subject to a fixed allocation to fixed income securities which will be determined by the Investment Manager at its sole discretion. The fixed allocation to fixed income securities may at times suppress the Fund's volatility therefore limiting the Fund's ability to achieve its objective of managing volatility at or around 5%. Derivatives may also be used to reduce exposure to certain asset classes to assist in maintaining the volatility objective of the Fund. There can be no guarantee that the Fund will achieve its objective of managing volatility at or around 5%.	equity securities and equity-related securities (i.e. other investments whose value is related to equity securities) globally, fixed income securities (i.e. both government and non-government bonds) and fixed income-related securities (i.e. other investments whose value in related to debt) globally, money market instruments (i.e. debt securities with short-term maturities), cash and assets that can be turned into cash quickly. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of investment in such asset classes, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. In seeking to achieve its 5% volatility target, the Investment Manager will vary the allocation of the Fund's investments between asset classes relative to each other over time. However, the percentage allocation of the Fund's total assets to fixed income securities (including through investment in fixed income-related securities) will be determined by the Investment Manager in its sole discretion from time to time. This fixed allocation to fixed income securities may at times suppress the Fund's volatility (as fixed income securities are generally considered to be less volatile than equity securities) therefore limiting the Fund's ability to achieve its 5% volatility target. Derivatives may be used to seek to reduce the Fund's exposure to (i.e. the degree to which its returns will be affected by changes in the value of) certain asset classes to assist in achieving its 5% volatility target. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").
BlackRock Managed Volatility Fund I	<u>Investment Objective & Policy</u> The aim of the Fund is to manage the volatility of its portfolio at or around 6% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 Business Days. The Fund aims to gain investment exposure primarily to equity securities and fixed income securities globally, money–market instruments, deposits, cash and near cash. In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and	<u>Investment Objective</u> The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 6% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 60 Business Days, with each relevant Business Day's volatility given equal weight in such measurement, converted into an annual rate. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 6% volatility target especially during periods of unusually high or low

	derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments and deposits. Derivatives and forward transactions will be used for the purposes of efficient portfolio management. In seeking to achieve the volatility objective, the allocations of investment exposure between fixed income securities, money–market instruments, deposits, cash, near cash and equity securities will vary relative to each other over time. The allocations of investment exposure between asset classes is subject to a fixed allocation to fixed income securities which will be determined by the Investment Manager at its sole discretion. The fixed allocation to fixed income securities may at times suppress the Fund's volatility therefore limiting the Fund's ability to achieve its objective of managing volatility at or around 6%. Derivatives may also be used to reduce exposure to certain asset classes to assist in maintaining the volatility objective of the Fund. There can be no guarantee that the Fund will achieve its objective of managing volatility at or around 6%.	volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 6% volatility target. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in the following asset classes: equity securities and equity-related securities (i.e. other investments whose value is related to equity securities) globally, fixed income securities (i.e. both government and non-government bonds) and fixed income-related securities (i.e. other investments whose value in related to debt) globally, money market instruments (i.e. debt securities with short-term maturities), cash and assets that can be turned into cash quickly. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of investment in such asset classes, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. In seeking to achieve its 6% volatility target, the Investment Manager will vary the allocation of the Fund's investments between asset classes relative to each other over time. However, the percentage allocation of the Fund's total assets to fixed income securities (including through investment in fixed income-related securities) will be determined by the Investment Manager in its sole discretion from time to time. This fixed allocation to fixed income securities may at times suppress the Fund's volatility (as fixed income securities are generally considered to be less volatile than equity securities) therefore limiting the Fund's ability to achieve its 6% volatility target. Derivatives may be used to seek to reduce the Fund's exposure to (i.e. the degree to which its returns will be affected by changes in the value of) certain asset classes to assist in achieving its 6% volatility target. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

BlackRock Managed Volatility Fund II	Investment Objective & Policy The aim of the Fund is to manage the volatility of its portfolio at or around 8% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 Business Days. The Fund aims to gain investment exposure primarily to equity securities and fixed income securities globally, money–market instruments, deposits, cash and near cash. In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments and deposits. Derivatives and forward transactions will be used for the purposes of efficient portfolio management. In seeking to achieve the volatility objective, the allocations of investment exposure between fixed income securities, money–market instruments, deposits, cash, near cash and equity securities will vary relative to each other over time. The allocations of investment exposure between asset classes is subject to a fixed allocation to fixed income securities which will be determined by the Investment Manager at its sole discretion. The fixed allocation to fixed income securities may at times suppress the Fund's volatility therefore limiting the Fund's ability to achieve its objective of managing volatility at or around 8%. Derivatives may also be used to reduce exposure to certain asset classes to assist in maintaining the volatility objective of the Fund. There can be no guarantee that the Fund will achieve its objective of managing volatility at or around 8%.	Investment Objective The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 8% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 60 Business Days, with each relevant Business Day's volatility given equal weight in such measurement, converted into an annual rate. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 8% volatility target especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 8% volatility target. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in the following asset classes: equity securities and equity-related securities (i.e. other investments whose value is related to equity securities) globally, fixed income securities (i.e. both government and non-government bonds) and fixed income-related securities (i.e. other investments whose value in related to debt) globally, money market instruments (i.e. debt securities with short-term maturities), cash and assets that can be turned into cash quickly. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of investment in such asset classes, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. In seeking to achieve its 8% volatility target, the Investment Manager will vary the allocation of the Fund's investments between asset classes relative to each other over time. However, the percentage allocation of the Fund's total assets to fixed income securities (including through investment in fixed income-related securities) will be determined by the Investment Manager in its sole discretion from time to time. This fixed allocation to fixed income securities may at times suppress the Fund's volatility (as fixed income securities are generally considered to be less volatile than equity securities)

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		therefore limiting the Fund’s ability to achieve its 8% volatility target. Derivatives may be used to seek to reduce the Fund’s exposure to (i.e. the degree to which its returns will be affected by changes in the value of) certain asset classes to assist in achieving its 8% volatility target. Derivatives may also be used to seek to reduce risk (relevant to the Fund’s investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as “efficient portfolio management” or “EPM”).
BlackRock Managed Volatility Fund III	Investment Objective & Policy The aim of the Fund is to manage the volatility of its portfolio at or around 10% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 Business Days. The Fund aims to gain investment exposure primarily to equity securities and fixed income securities globally, money–market instruments, deposits, cash and near cash. In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments and deposits. Derivatives and forward transactions will be used for the purposes of efficient portfolio management. In seeking to achieve the volatility objective, the allocations of investment exposure between fixed income securities, money–market instruments, deposits, cash, near cash and equity securities will vary relative to each other over time. The allocations of investment exposure between asset classes is subject to a fixed allocation to fixed income securities which will be determined by the Investment Manager at its sole discretion. The fixed allocation to fixed income securities may at times suppress the Fund's volatility therefore limiting the Fund's ability to achieve its objective of managing	Investment Objective The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 10% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund’s daily portfolio returns over the previous 60 Business Days, with each relevant Business Day’s volatility given equal weight in such measurement, converted into an annual rate. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 10% volatility target especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund’s potential gains and losses are likely to be constrained by the aim of achieving its 10% volatility target. The Fund’s capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in the following asset classes: equity securities and equity-related securities (i.e. other investments whose value is related to equity securities) globally, fixed income securities (i.e. both government and non-government bonds) and fixed income-related securities (i.e. other investments whose value in related to debt) globally, money market instruments (i.e. debt securities with short-term maturities), cash and assets that can be turned into cash quickly. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more

	volatility at or around 10%. Derivatives may also be used to reduce exposure to certain asset classes to assist in maintaining the volatility objective of the Fund. There can be no guarantee that the Fund will achieve its objective of managing volatility at or around 10%.	underlying assets) for the purpose of investment in such asset classes, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. In seeking to achieve its 10% volatility target, the Investment Manager will vary the allocation of the Fund's investments between asset classes relative to each other over time. However, the percentage allocation of the Fund's total assets to fixed income securities (including through investment in fixed income-related securities) will be determined by the Investment Manager in its sole discretion from time to time. This fixed allocation to fixed income securities may at times suppress the Fund's volatility (as fixed income securities are generally considered to be less volatile than equity securities) therefore limiting the Fund's ability to achieve its 10% volatility target. Derivatives may be used to seek to reduce the Fund's exposure to (i.e. the degree to which its returns will be affected by changes in the value of) certain asset classes to assist in achieving its 10% volatility target. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").
BlackRock Managed Volatility Fund IV	Investment Objective & Policy The aim of the Fund is to manage the volatility of its portfolio at or around 15% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 Business Days. The Fund aims to gain investment exposure to equity securities globally, money–market instruments, deposits, cash and near cash. In order to achieve its objective, the Fund may invest in equity futures, foreign exchange forward contracts and money-market instruments. The Fund may also invest in units of other collective investment schemes and deposits. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. Derivatives and foreign exchange forward transactions will be used for the purposes of both investment and efficient portfolio management. In seeking to achieve the volatility objective, the allocations of investment exposure between equity futures, foreign exchange forward	Investment Objective The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 15% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 60 Business Days, with each relevant Business Day's volatility given equal weight in such measurement, converted into an annual rate. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 15% volatility target especially during periods of unusually high or low volatility in the markets for equities (i.e. shares). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 15% volatility target. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund aims to invest directly or indirectly (i.e. via other investments) in equity securities and equity-related securities (i.e. other

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	contracts, money–market instruments, units in other collective investment schemes, deposits, cash and near cash will vary relative to each other over time. The Fund will also seek to manage, on an intra-day basis, extreme daily equity market movements. If triggered by extreme equity market movements, this intra-day process will override the daily volatility management process. There can be no guarantee that the Fund will achieve its objective of managing volatility at or around 15%.	investments whose value is related to equity securities) globally, money-market instruments (i.e. debt securities with short-term maturities), cash and assets that can be turned into cash quickly. The Fund may invest in equity futures and foreign exchange forward contracts. Equity futures and foreign exchange forward contracts are both types of derivative (i.e. an investment the price of which is based on one or more underlying assets). Equity futures are derivatives traded on an exchange which lock in the price at which an equity can be bought or sold at a future date. Foreign exchange forward contracts are derivatives that lock in the exchange rate for the purchase or sale of a particular currency at a future date. The Fund may also invest in collective investment schemes (i.e. other investment funds, which may be Associated Funds). At any time, in exceptional market circumstances, 80% or more, or even all, of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. In seeking to achieve the Fund's 15% volatility target, the Investment Manager will vary the allocation of the Fund's investments between equity securities and equity-related securities (including equity futures), foreign exchange forward contracts, money-market instruments, units in other collective investment schemes, cash and assets that can be turned into cash quickly relative to each other over time. The Fund will seek to manage extreme daily equity market movements within the day on which they occur. The application of such management will apply in precedence to management towards the Fund's volatility objective. Derivatives will be used to seek to further the Fund's investment objective, to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").
BlackRock Volatility Strategy Fund I	<u>Investment Objective and Policy</u> The aim of the Fund is to manage the volatility of its portfolio at or around 9% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the monthly portfolio returns over a rolling three year period, with the aim of maintaining the volatility of the Fund within a 7%	<u>Investment Objective</u> The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 9% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's monthly portfolio returns over any period of three years (no matter which day such period commences), with each relevant month's volatility given equal weight in such measurement, converted

	lower tolerance and 10% upper tolerance band. The Fund aims to gain investment exposure primarily to equity securities and fixed income securities globally, money–market instruments, deposits, cash and near cash. In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used for the purposes of efficient portfolio management. There is no guarantee that the Fund will achieve its objective of managing volatility at or around 9%, or that it will be managed at all times within the intended 7% lower tolerance and 10% upper tolerance band.	into an annual rate. The Fund aims to maintain the volatility of the Fund between 7% and 10%. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 9% volatility target or fall within the 7% to 10% range especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 9% volatility target and staying within the 7% to 10% volatility range. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in the following asset classes: equity securities and equity-related securities (i.e. other investments whose value is related to equity securities) globally, fixed income securities (i.e. both government and non-government bonds) and fixed income-related securities (i.e. other investments whose value in related to debt) globally, money market instruments (i.e. debt securities with short-term maturities), cash and assets that can be turned into cash quickly. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of investment in such asset classes, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").
BlackRock Volatility Strategy Fund II	<u>Investment Objective and Policy</u> The aim of the Fund is to manage the volatility of its portfolio at or around 11% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the monthly portfolio returns over a rolling three year period, with the aim of maintaining the volatility of the Fund within a 9% lower tolerance and 12% upper tolerance band.	<u>Investment Objective</u> The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 11% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's monthly portfolio returns over any period of three years (no matter which day such period commences), with each relevant month's volatility given equal weight in such measurement, converted into an annual rate. The Fund aims to

	The Fund aims to gain investment exposure primarily to equity securities and fixed income securities globally, money–market instruments, deposits, cash and near cash. In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used for the purposes of efficient portfolio management. There is no guarantee that the Fund will achieve its objective of managing volatility at or around 11%, or that it will be managed at all times within the intended 9% lower tolerance and 12% upper tolerance band.	maintain the volatility of the Fund between 9% and 12%. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 11% volatility target or fall within the 9% to 12% range especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 11% volatility target and staying within the 9% to 12% volatility range. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in the following asset classes: equity securities and equity-related securities (i.e. other investments whose value is related to equity securities) globally, fixed income securities (i.e. both government and non-government bonds) and fixed income-related securities (i.e. other investments whose value in related to debt) globally, money market instruments (i.e. debt securities with short-term maturities), cash and assets that can be turned into cash quickly. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of investment in such asset classes, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").
BlackRock Volatility Strategy Fund III	<u>Investment Objective and Policy</u> The aim of the Fund is to manage the volatility of its portfolio at or around 13% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the monthly portfolio returns over a rolling three year	<u>Investment Objective</u> The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 13% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's monthly portfolio returns over any period of three years (no

	period, with the aim of maintaining the volatility of the Fund within a 11% lower tolerance and 14% upper tolerance band. The Fund aims to gain investment exposure primarily to equity securities and fixed income securities globally, money–market instruments, deposits, cash and near cash. In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used for the purposes of efficient portfolio management. There is no guarantee that the Fund will achieve its objective of managing volatility at or around 13%, or that it will be managed at all times within the intended 11% lower tolerance and 14% upper tolerance band.	matter which day such period commences), with each relevant month's volatility given equal weight in such measurement, converted into an annual rate. The Fund aims to maintain the volatility of the Fund between 11% and 14%. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 13% volatility target or fall within the 11% to 14% range especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 13% volatility target and staying within the 11% to 14% volatility range. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in the following assets classe: equity securities and equity-related securities (i.e. other investments whose value is related to equity securities) globally, fixed income securities (i.e. both government and non-government bonds) and fixed income-related securities (i.e. other investments whose value in related to debt) globally, money market instruments (i.e. debt securities with short-term maturities), cash and assets that can be turned into cash quickly. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of investment in such asset classes, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").
BlackRock Volatility Strategy Fund IV	<u>Investment Objective and Policy</u> The aim of the Fund is to manage the volatility of its portfolio at or around 15% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the monthly portfolio returns over a rolling three year period, with the aim of maintaining	<u>Investment Objective</u> The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 15% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's monthly portfolio returns over any period of three years (no matter which day such period commences),

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	the volatility of the Fund within a 13% lower tolerance and 16% upper tolerance band. The Fund aims to gain investment exposure primarily to equity securities and fixed income securities globally, money–market instruments, deposits, cash and near cash. In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used for the purposes of efficient portfolio management. There is no guarantee that the Fund will achieve its objective of managing volatility at or around 15%, or that it will be managed at all times within the intended 13% lower tolerance and 16% upper tolerance band.	with each relevant month's volatility given equal weight in such measurement, converted into an annual rate. The Fund aims to maintain the volatility of the Fund between 13% and 16%. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 15% volatility target or fall within the 13% to 16% range especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 15% volatility target and staying within the 13% to 16% volatility range. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. <u>Investment Policy</u> In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in the following asset classes: equity securities and equity-related securities (i.e. other investments whose value is related to equity securities) globally, fixed income securities (i.e. both government and non-government bonds) and fixed income-related securities (i.e. other investments whose value in related to debt) globally, money market instruments (i.e. debt securities with short-term maturities), cash and assets that can be turned into cash quickly. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of investment in such asset classes, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").
BlackRock UK Managed Volatility Fund I	<u>Investment Objective & Policy</u> The aim of the Fund is to manage the volatility of its portfolio at or around 5% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this	<u>Investment Objective</u> The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 5% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund

	strategy. The Fund's aim is to maintain the volatility of the Fund within a 4% lower and 6% upper tolerance band where the measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 120 Business Days. The Fund aims to gain investment exposure primarily to UK companies quoted on the UK equity markets and to UK fixed income securities (including UK gilts and corporate bonds). In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments and deposits, cash and near cash. Derivatives and forward transactions will be used for the purposes of efficient portfolio management. There is no guarantee that the Fund will achieve its objective of managing volatility at or around 5%, or that it will be managed at all times within the intended 4% lower and 6% upper tolerance band.	and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 120 Business Days, with each relevant Business Day's volatility given equal weight in such measurement, converted into an annual rate. The Fund aims to maintain the volatility of the Fund between 4% and 6%. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 5% volatility target or fall within the 4% to 6% range especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 5% volatility target and staying within the 4% to 6% volatility range. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in equity securities of companies, and equity-related securities (i.e. other investments whose value is related to equity securities) whose value is related to companies, that (in each case) are incorporated and listed in the UK and fixed income securities (including both government bonds and corporate bonds) issued in the UK and fixed income-related securities (i.e. other investments whose value is related to debt) whose value is related to such fixed income securities. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of (indirect) investment in such securities, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other assets. These other assets include other equity securities and equity-related securities, other fixed income securities and fixed income-related securities, money market instruments (i.e. debt securities with short-term maturities) and assets that can be turned into cash quickly. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

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BlackRock UK Managed Volatility Fund II	Investment Objective & Policy The aim of the Fund is to manage the volatility of its portfolio at or around 7% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The Fund's aim is to maintain the volatility of the Fund within a 6% lower and 8% upper tolerance band where the measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 120 Business Days. The Fund aims to gain investment exposure primarily to UK companies quoted on the UK equity markets and to UK fixed income securities (including UK gilts and corporate bonds). In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments and deposits, cash and near cash. Derivatives and forward transactions will be used for the purposes of efficient portfolio management. There is no guarantee that the Fund will achieve its objective of managing volatility at or around 7%, or that it will be managed at all times within the intended 6% lower and 8% upper tolerance band.	Investment Objective The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 7% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 120 Business Days, with each relevant Business Day's volatility given equal weight in such measurement, converted into an annual rate. The Fund aims to maintain the volatility of the Fund between 6% and 8%. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 7% volatility target or fall within the 6% to 8% range especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 7% volatility target and staying within the 6% to 8% volatility range. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in equity securities of companies, and equity-related securities (i.e. other investments whose value is related to equity securities) whose value is related to companies, that (in each case) are incorporated and listed in the UK and fixed income securities (including both government bonds and corporate bonds) issued in the UK and fixed income-related securities (i.e. other investments whose value is related to debt) whose value is related to such fixed income securities. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of (indirect) investment in such securities, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may

		also invest in other assets. These other assets include other equity securities and equity-related securities, other fixed income securities and fixed income-related securities, money market instruments (i.e. debt securities with short-term maturities) and assets that can be turned into cash quickly. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").
BlackRock UK Managed Volatility Fund III	Investment Objective & Policy The aim of the Fund is to manage the volatility of its portfolio at or around 9% and to seek a total return. The volatility management strategy will have a direct impact on the Fund's returns which may be limited by this strategy. The Fund's aim is to maintain the volatility of the Fund within an 8% lower and 10% upper tolerance band where the measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 120 Business Days. The Fund aims to gain investment exposure primarily to UK companies quoted on the UK equity markets and to UK fixed income securities (including UK gilts and corporate bonds). In order to achieve its objective, the Fund invests primarily in units of collective investment schemes and derivatives which provide exposure to the above asset classes. At any time, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments and deposits, cash and near cash. Derivatives and forward transactions will be used for the purposes of efficient portfolio management. There is no guarantee that the Fund will achieve its objective of managing volatility at or around 9%, or that it will be managed at all times within the intended 8% lower and 10% upper tolerance band.	Investment Objective The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 9% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 120 Business Days, with each relevant Business Day's volatility given equal weight in such measurement, converted into an annual rate. The Fund aims to maintain the volatility of the Fund between 8% and 10%. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund may not achieve its 9% volatility target or fall within the 8% to 10% range especially during periods of unusually high or low volatility in the markets for equity securities (i.e. shares) and/or fixed income securities (i.e. bonds). The Fund's potential gains and losses are likely to be constrained by the aim of achieving its 9% volatility target and staying within the 8% to 10% volatility range. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. Investment Policy In seeking to achieve its investment objective, the Fund aims to invest at least 70% of its total assets in equity securities of companies, and equity-related securities (i.e. other investments whose value is related to equity securities) whose value is related to companies, that (in each case) are incorporated and listed in the UK and fixed income securities (including both government bonds and corporate bonds) issued in the UK and fixed income-related securities (i.e. other investments whose value is related to debt) whose value is related to such fixed income securities. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds, which may be Associated Funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of

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		(indirect) investment in such securities, save that, at any time, in exceptional market circumstances, 80% or more or even all of the Fund's assets may be held as cash to assist in achieving the Fund's investment objective. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other assets. These other assets include other equity securities and equity-related securities, other fixed income securities and fixed income-related securities, money market instruments (i.e. debt securities with short-term maturities) and assets that can be turned into cash quickly. Derivatives may also be used to seek to reduce risk (relevant to the Fund's investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

BlackRock Non UCITS Retail Funds (2)

FUND	CURRENT STATEMENT	NEW STATEMENT
BlackRock Consensus 35	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve a total return by investment primarily in units of collective investment schemes. These collective investment schemes may gain exposure globally to the following asset classes: equity securities, fixed income securities (both government and non-government securities), money-market instruments, deposits, cash and near cash and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. At any one time, the Fund will aim to have no more than 35% of its investment exposure to equity securities. Any exposure to property and commodities will only be gained indirectly by the Fund. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing in units or shares of collective investment schemes (i.e. other investment funds, which may be Associated Funds). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units or shares of collective investment schemes. These collective investment schemes (which may include Associated Funds) may invest globally in the following asset classes: equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equity securities), fixed income securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development), fixed income-related securities (i.e. other investments whose value is related to debt), money-market instruments (i.e. debt securities with short term maturities), cash, assets that can be turned into cash quickly and

		alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes the Fund may also invest directly in other asset classes. These other asset classes include transferable securities (i.e. equity securities, equity-related securities, fixed income securities and fixed income-related securities), money-market instruments, cash and assets that can be turned into cash quickly. At any one time, the Fund will aim to have no more than 35% of its total assets invested directly or indirectly (i.e. through other investments) in equity securities and equity-related securities. The Fund may only invest in property and commodities indirectly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund benchmark(s)** The Lipper ABI Mixed Investment 0-35% Shares Pension Sector is used by the Investment Manager when constructing the portfolio of the Fund. This has been chosen because the Investment Manager has determined that it is representative of the relevant ABI Pension Sector average asset allocation (see Section 26(c)(i) for further information). The Lipper ABI Mixed Investment 0-35% Shares Pension Sector should be used by unitholders to compare the performance of the Fund.
BlackRock Consensus 60	Investment Objective & Policy The aim of the Fund is to seek to achieve a total return by investment primarily in units of collective investment schemes. These collective investment schemes may gain exposure globally to the following asset classes: equity securities, fixed income securities (both government and non-government securities), money-market instruments, deposits, cash and near cash and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. At any one time, the Fund will aim to have no less than 20% and no more than 60% of its investment exposure to equity securities. Any exposure to property and commodities will only be gained indirectly by the Fund. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing in units or shares of collective investment schemes (i.e. other investment funds, which may be Associated Funds). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units or shares of collective investment schemes. These collective investment schemes (which may include Associated Funds) may invest globally in the following asset classes: equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equity securities), fixed income securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development), fixed income-related securities (i.e. other investments whose value is related to debt),

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		money-market instruments (i.e. debt securities with short term maturities), cash, assets that can be turned into cash quickly and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes the Fund may also invest directly in other asset classes. These other asset classes include transferable securities (i.e. equity securities, equity-related securities, fixed income securities and fixed income-related securities), money-market instruments, cash and assets that can be turned into cash quickly. At any one time, the Fund will aim to have no less than 20% and no more than 60% of its total assets invested directly or indirectly (i.e. through other investments) in equity securities and equity-related securities. The Fund may only invest in property and commodities indirectly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund benchmark(s)** The Lipper ABI Mixed Investment 20-60% Shares Pension Sector is used by the Investment Manager when constructing the portfolio of the Fund. This has been chosen because the Investment Manager has determined that it is representative of the relevant ABI Pension Sector average asset allocation (see Section 26(c)(i) for further information). The Lipper ABI Mixed Investment 20-60% Shares Pension Sector should be used by unitholders to compare the performance of the Fund.
BlackRock Consensus 70	Investment Objective & Policy The aim of the Fund is to seek to achieve a total return by investment primarily in units of collective investment schemes. These collective investment schemes may gain exposure globally to the following asset classes: equity securities, fixed income securities (both government and non-government securities), money-market instruments, deposits, cash and near cash and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. At any one time, the Fund will aim to have no less than 30 % and no more than 70 % of its	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing in units or shares of collective investment schemes (i.e. other investment funds, which may be Associated Funds). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units or shares of collective investment schemes. These collective investment schemes (which may include Associated Funds) may invest globally in the following asset classes: equity

	investment exposure to equity securities. Any exposure to property and commodities will only be gained indirectly by the Fund. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equity securities), fixed income securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development), fixed income-related securities (i.e. other investments whose value is related to debt), money-market instruments (i.e. debt securities with short term maturities), cash, assets that can be turned into cash quickly and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes the Fund may also invest directly in other asset classes. These other asset classes include transferable securities (i.e. equity securities, equity-related securities, fixed income securities and fixed income-related securities), money-market instruments, cash and assets that can be turned into cash quickly. At any one time, the Fund will aim to have no less than 30% and no more than 70% of its total assets invested directly or indirectly (i.e. through other investments) in equity securities and equity-related securities. The Fund may only invest in property and commodities indirectly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund benchmark(s)** A composite benchmark (i.e. a benchmark comprised of two or more benchmarks) comprising the Lipper ABI Mixed Investment 20-60% Shares Pension Sector (60%) and the Lipper ABI Mixed Investment 40-85% Shares Pension Sector (40%) (the "Composite Benchmark") is used by the Investment Manager when constructing the portfolio of the Fund. The Composite Benchmark has been chosen because the Investment Manager has determined that it is representative of the relevant ABI Pension Sector average asset allocation (see Section 26(c)(i) for further information). The Composite Benchmark should be used by unitholders to compare the performance of the Fund.
BlackRock Consensus 85 Fund	Investment Objective & Policy The aim of the Fund is to seek to achieve a total return by investment primarily in units of collective investment schemes. These collective investment schemes may gain exposure globally to the following asset classes: equity securities, fixed income securities (both government and non-government securities), money-market instruments, deposits, cash and near cash and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing in units or shares of collective investment schemes (i.e. other investment funds, which may be Associated Funds). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy**

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	income securities), money-market instruments, deposits and cash and near cash. At any one time, the Fund will aim to have no less than 40% and no more than 85% of its investment exposure to equity securities. Any exposure to property and commodities will only be gained indirectly by the Fund. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units or shares of collective investment schemes. These collective investment schemes (which may include Associated Funds) may invest globally in the following asset classes: equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equity securities), fixed income securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development), fixed income-related securities (i.e. other investments whose value is related to debt), money-market instruments (i.e. debt securities with short term maturities), cash, assets that can be turned into cash quickly and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes the Fund may also invest directly in other asset classes. These other asset classes include transferable securities (i.e. equity securities, equity-related securities, fixed income securities and fixed income-related securities), money-market instruments, cash and assets that can be turned into cash quickly. At any one time, the Fund will aim to have no less than 40% and no more than 85% of its total assets invested directly or indirectly (i.e. through other investments) in equity securities and equity-related securities. The Fund may only invest in property and commodities indirectly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund benchmark(s)** The Lipper ABI Mixed Investment 40%-85% Shares Pension Sector is used by the Investment Manager when constructing the portfolio of the Fund. This has been chosen because the Investment Manager has determined that it is representative of the relevant ABI Pension Sector average asset allocation (see Section 26(c)(i) for further information). The Lipper ABI Mixed Investment 40%-85% Shares Pension Sector should be used by unitholders to compare the performance of the Fund.
BlackRock Consensus 100	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve a total return by investment primarily in units of collective investment schemes. The emphasis of these collective investment	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing in units or shares of collective investment schemes (i.e. other

	schemes is to gain exposure globally to equity securities and to a lesser degree, fixed income securities (both government and non-government securities), money-market instruments, deposits, cash and near cash and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. At any one time, the Fund's investment exposure to equity securities may be 100%. Any exposure to property and commodities will only be gained indirectly by the Fund. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	investment funds, which may be Associated Funds). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In order to achieve the investment objective, the Fund will invest at least 70% of its total assets in units or shares of collective investment schemes. These collective investment schemes (which may include Associated Funds) will invest globally in equity securities (i.e. shares) and equity-related securities (i.e. other investments whose value is related to equity securities). The remainder will be collective investment schemes which invest in the following asset classes: fixed income securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development), fixed income-related securities (i.e. other investments whose value is related to debt), money-market instruments (i.e. debt securities with short term maturities), cash, assets that can be turned into cash quickly and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes the Fund may also invest directly in other asset classes. These other asset classes include transferable securities (i.e. equity securities, equity-related securities, fixed income securities and fixed income-related securities), money-market instruments, cash and assets that can be turned into cash quickly. At any one time, the Fund may invest 100% of its total assets directly or indirectly (i.e. through other investments) in equity securities and equity-related securities. The Fund may only invest in property and commodities indirectly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund benchmark(s)** The Lipper ABI Global Equity Pensions Sector is used by the Investment Manager when constructing the portfolio of the Fund. This has been chosen because the Investment Manager has determined that it is representative of the relevant ABI Pension Sector average asset allocation (see Section 26(c)(i) for further information). The Lipper ABI Global Equity Pensions Sector should be used by unitholders to compare the performance of the Fund.
BlackRock Global Equity Fund	<u>Investment Objective & Policy</u>	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the

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	The aim of the Fund is to seek to achieve a total return primarily through investment in units of collective investment schemes. The Fund will invest mainly in underlying funds which are themselves invested in equities and which track appropriate equity indices with an emphasis on the UK and North America. The Manager may from time to time hold positions in government securities and other fixed interest investments whether in the UK or overseas and cash and near cash. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	Fund and/or income received from those assets) by investing in units or shares of collective investment schemes (i.e. other investment funds, which may be Associated Funds). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units or shares of collective investment schemes. These collective investment schemes will track indices of equities (i.e. shares) which provide exposure to companies listed on the London Stock Exchange and a range of large and medium-sized companies globally (excluding the UK), across a range of sectors. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include fixed income securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) globally and fixed income-related securities (i.e. other investments whose value is related to debt), cash and assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund benchmark(s)** Target benchmark: A composite benchmark (i.e. a benchmark comprised of two or more benchmarks) comprising the FTSE All Share Index (50%) and the FTSE World ex-UK Index (50%) is used by the Investment Manager to assess the performance of the Fund. This composite benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Institutional UK Focus Fund	Investment Objective & Policy The Fund aims to provide a long term total return by investing primarily in a highly concentrated portfolio of UK equities. The Fund may also invest in other transferable securities, permitted money market instruments,	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long term (5 or more consecutive years beginning at the point of investment).

	permitted deposits, cash and near cash and units in collective investment schemes (which may be an Associated Fund). Derivatives may be used for investment and efficient portfolio management purposes.	Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest in a concentrated portfolio (i.e. a portfolio which has exposure to a limited number of different investments, countries and/or sectors) of UK equities (i.e. shares in UK companies) and equity-related securities (i.e. other investments whose value is related to equities) whose value is related to UK equities. In seeking to achieve its investment objective and/or for liquidity purposes the Fund may also invest in other asset classes. These other asset classes include fixed income securities (i.e. bonds) and fixed-income related securities (i.e. other investments whose value is related to debt), money-market instruments (i.e. debt securities with short term maturities), cash, assets that can be turned into cash quickly and units or shares of collective investment schemes (i.e. other investment funds) (which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund benchmark(s)** The FTSE All-Share Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Overseas Equity Fund	<u>Investment Objective & Policy</u> The aim of the Fund is to seek to achieve a total return primarily through investment in units of collective investment schemes. The Fund will invest mainly in underlying funds which are themselves invested in equities and which track appropriate equity indices with an emphasis on indices on markets outside the UK. The Manager may from time to time hold positions in government securities and other fixed interest investments whether in the UK or overseas and cash and near cash. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing in units or shares of collective investment schemes (i.e. other investment funds). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units or shares of collective investment schemes, with more than 50% of its total assets invested in collective investment schemes that track indices of equities (i.e. shares) with an emphasis on indices of equity markets outside the UK. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may

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		also invest in other asset classes. These other asset classes include fixed income securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) globally, fixed income-related securities (i.e. other investments whose value is related to debt), cash and assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund benchmark(s)** Target benchmark: The FTSE World ex-UK Index is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.

BlackRock Institutional Authorised Unit Trusts

FUND	CURRENT STATEMENT	NEW STATEMENT
BlackRock Aquila Emerging Markets Fund	**Investment Objective & Policy** The Fund aims to achieve capital growth and income returns in line with the S&P IFC Investable Composite ex-Malaysia Index (the "Benchmark Index"). The investment policy of the Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the Benchmark Index. The Fund uses techniques to achieve a similar return to its Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The Fund's investments will normally be listed or traded on eligible markets. The Fund may also invest in depositary receipts to gain access to some of the markets included in the Benchmark Index and may also hold local stocks directly. The Fund may also invest in other collective investment schemes (which may be Associated Funds),	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely (gross of fees) the performance of the S&P IFC Investable Composite ex-Malaysia Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved and the Fund may experience periods of no return, or loss. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In order to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Benchmark Index. The Fund uses techniques to achieve a similar return to its Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the

	including exchange traded funds, cash and near cash. The Fund may use derivatives for efficient portfolio management purposes	Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The Fund's investments will normally be listed or traded on eligible markets (i.e. stock exchanges). The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include collective investment schemes (i.e. other investment funds which may be Associated Funds), cash and assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund benchmark(s)** Target benchmark: The Fund's aim is to track the performance of the S&P IFC Investable Composite ex-Malaysia Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.
BlackRock Growth and Recovery Fund	**Investment Objective & Policy** The investment objective of the Fund is to achieve capital growth, with a low running yield. The Scheme will invest predominantly in securities, including convertibles and preference shares. Investment may also be made in Government and other public securities from time to time. Investment will be made predominantly in UK securities, but the Scheme will be able to invest elsewhere in the European Union. The Fund may also invest in units in collective investment schemes.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved and the Fund may experience periods of no return, or loss. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In order to achieve its investment objective, the Fund will invest at least 80% of its total assets in equities (i.e. shares) of companies including preference shares and convertibles issued by companies across all economic sectors located in, or exercising a significant part of their economic activity in, the United Kingdom. A convertible is a fixed income security (such as a bond) which can be exchanged for shares on or before maturity. Preference shares are shares which give their holders an entitlement to a fixed dividend but which do not usually carry voting rights. The Fund has the flexibility to invest up to 20% of its total assets outside of these parameters, including in other countries in the European Union. The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include fixed income securities (such as bonds) and money-market instruments (i.e.

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		debt securities with short term maturities) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Numis Smaller Companies plus AIM ex-Investment Trusts Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock UK Equity Fund	**Investment Objective & Policy** BlackRock UK Equity Fund aims to maximise the total return to investors from a combination of capital growth and income by investing largely in the ordinary shares of UK companies in any and all economic sectors. The Fund may also invest in collective investment schemes.	**Investment Objective** The aim of the Fund is to deliver a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved and the Fund may experience periods of no return, or loss. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to achieve its investment objective, the Fund will invest at least 80% of its total assets in equities (i.e. shares) of companies located in, or exercising a significant part of their economic activity across all economic sectors in the United Kingdom. The Fund has the flexibility to invest up to 20% of its total assets outside of these parameters, including in other countries globally. The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include collective investment schemes (i.e. other investment funds which may be Associated Funds), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund

		(often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** FTSE All-Share TR Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.

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BlackRock Retail Authorised Unit Trusts

FUND	CURRENT STATEMENT	NEW STATEMENT
BlackRock Asia Fund	Investment Objective & Policy The BlackRock Asia Fund aims to achieve long-term capital growth by investing primarily in shares of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan. The Fund may also invest in other transferable securities (which for the avoidance of doubt may include securities of any geographical focus including Japan), permitted money market instruments, permitted deposits, cash and near cash and units in collective investment schemes. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in equities (i.e. shares) of companies based in Asia, excluding Japan. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in equities (i.e shares) and equity related investments (i.e. other investments whose value is related to equities) of companies located in, or exercising a significant part of their economic activity across all economic sectors in Asia, excluding Japan. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity-related investments, fixed income securities (e.g. bonds) and fixed income related investments (i.e. other investments whose value is related to fixed income securities) (which for the avoidance of doubt may include securities of any geographical focus including Japan), money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)**

		MSCI All Country Asia ex Japan Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Asia Special Situations Fund	Investment Objective & Policy The BlackRock Asia Special Situations Fund aims to maximise total return by investing primarily in shares of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan. The Fund places particular emphasis on sectors and companies that, in the opinion of the Investment Manager, exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. The Fund may also invest in other transferable securities (which for the avoidance of doubt may include securities of any geographical focus including Japan), permitted money market instruments, permitted deposits, cash and near cash and units in collective investment schemes. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) (gross of fees) by investing in equities (i.e. shares) of companies based in Asia, excluding Japan. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in equities (i.e. shares) and equity related investments (i.e. other investments whose value is related to equities) of companies located in, or exercising a significant part of their economic activity in Asia, excluding Japan. The Fund places particular emphasis on economic sectors and companies that, in the opinion of the Investment Manager, exhibit growth characteristics, such as above-average growth rates in earnings or sales (i.e. company revenues) and high or improving returns on capital (i.e. company growth). The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity-related investments, fixed income securities (e.g. bonds) and fixed income related investments (i.e. other investments whose value is related to fixed income securities) (which for the avoidance of doubt may have securities of any geographical focus including Japan), money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

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		Fund Benchmark(s) MSCI All Country Asia ex Japan Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Balanced Growth Portfolio Fund	Investment Objective & Policy BlackRock Balanced Growth Portfolio Fund aims to achieve capital growth with the opportunity for additional income generation depending on market conditions. Investment may be made in a global portfolio of equities and fixed income securities, as well as collective investment schemes, cash in sterling or other currencies (in the form of deposits and / or forward contracts) and money market instruments. Investment may be made in any and all economic sectors. In order to achieve the investment objective and policy the Fund will invest in a variety of investment strategies and instruments. For this purpose, it intends to take full advantage of the ability to invest in derivatives. It may also hold indirect exposure to alternative asset classes such as commodities or property through eligible index derivatives, eligible collective investment schemes or structured securities.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) with the opportunity for additional income generation (i.e. income received on the Fund's assets) depending on market conditions. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund may invest in a global portfolio of equities (i.e. shares), equity-related investments (i.e. other investments whose value is related to equities), fixed income securities (e.g. bonds) and fixed income related investments (i.e. other investments whose value is related to fixed income securities), as well as collective investment schemes (i.e. other investment funds which may be Associated Funds), cash (and assets that can be turned to cash quickly) in sterling or other currencies and money market instruments (i.e. debt securities with short-term maturities). Investment may be made in any and all economic sectors. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include indirect exposure to alternative asset classes such as commodities or property through index derivatives, collective investment schemes (including Associated Funds) or structured securities (i.e. investment products which are themselves a packaged collection of underlying investments such as shares, bonds and derivatives). The Fund will invest in a variety of investments. For this purpose, it intends to take full advantage of the ability to invest in derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the

		Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** A composite benchmark (i.e. a benchmark made up of number of benchmarks) of 30% FTSE All Share, 45% FTSE World ex-UK, 25% Barclays Global Aggregate Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. Investment Association OE Mixed Investment 40%-85% Shares Average Sector should be used by unitholders to compare the performance of the Fund. This benchmark is provided by the Investment Association and the sector averages divide up funds into smaller groups, to allow you to make like-for-like comparisons between funds in one or more sectors.
BlackRock Cash Fund	<u>Investment Objective & Policy</u> The aim of the BlackRock Cash Fund is to achieve a competitive rate of interest for unitholders, consistent with preservation of principal (capital) and liquidity, principally from a portfolio of cash, deposits, and money-market instruments. These types of investments may be issued by both UK and non-UK issuers, but shall be denominated in Sterling. The Fund will be actively managed. The Fund is not recommended for investors seeking long-term capital growth.The BlackRock Cash Fund is a "Short Term VNAV Money-Market Fund" in accordance with the MMF Regulations. The investment objective of the BlackRock Cash Fund is intended to comply with this classification. The BlackRock Cash Fund is a money market fund ("MMF") and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a MMF is different from an investment in deposits, in particular because of the risk that the principal invested in a MMF is capable of fluctuation; (c) that a MMF does not rely on external support for guaranteeing liquidity of the MMF or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor	**Investment Objective** The aim of the Fund is to provide a rate of interest (i.e. a return) (gross of fees) for unitholders, consistent with preservation of principal (capital) and liquidity. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest only in cash and and money-market instruments (i.e. debt securities with short-term maturities). These types of investments may be issued by both UK and non-UK issuers, but shall be denominated in Sterling. The Fund will be actively managed. The Fund is not recommended for investors seeking long-term capital growth (i.e. a return on your investment (generated through an increase in the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment). The Fund is a "Short Term VNAV Money-Market Fund" in accordance with the MMF Regulations. The investment objective of the BlackRock Cash Fund is intended to comply with this classification. The Fund is a money market fund ("MMF") and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a MMF is different from an investment in cash deposits, in particular because of the risk that the principal

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		invested in a MMF is capable of fluctuation; (c) that a MMF does not rely on external support for guaranteeing liquidity of the MMF or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor. **Fund Benchmark(s)** GBP 1W LIBID should be used by unitholders to compare the performance of the Fund. This benchmark has been chosen because the Investment Manager has determined that as it is an industry recognised cash reference point it is representative of the investment universe of the Fund.
BlackRock Continental European Fund	Investment Objective & Policy The aim of the BlackRock Continental European Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in Europe excluding the UK. Typically these will be larger companies. The Fund may also invest in collective investment schemes.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in equities (i.e. shares) of companies incorporated or listed in Europe excluding the UK. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equities (i.e. shares) and equity related investments (i.e. other investments whose value is related to equities) of companies incorporated or listed in Europe excluding the UK. Typically these will be larger companies. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equities and equity-related investments (which for the avoidance of doubt may include securities of any geographical focus, including the UK), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities), collective investment schemes (i.e. other investment funds which may be Associated Funds) cash and other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund,

		reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** FTSE World Europe ex UK Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Continental European Income Fund	Investment Objective & Policy The aim of the BlackRock Continental European Income Fund is to achieve an above average income from its equity investments, compared to the income yield of European equity markets (excluding the UK), without sacrificing long term capital growth. The Fund will invest primarily in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK. The Fund may also invest in other transferable securities, permitted money market instruments, permitted deposits, cash and near cash and units in collective investment schemes. Derivatives may be used for the purposes of efficient portfolio management.	**Investment Objective** The aim of the Fund is to provide an above average income return (gross of fees) from its equity investments (i.e. shares), compared to the income produced by European equity markets (excluding the UK) as represented by FTSE World Europe Ex UK Index (i.e. a level of income which exceeds that produced by the constituents of the index), without sacrificing capital growth (i.e. the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equity securities (i.e. shares) or equity related investments (i.e. other investments whose value is related to equities) of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity-related investments (i.e. other investments whose value is related to equities) (which for the avoidance of doubt may include securities of any geographical focus, including the UK), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities) , money market instruments (i.e. debt securities with short-term maturities), , cash and assets that can be turned into cash quickly and units in collective investment schemes which may be Associated Funds. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the objective of the Fund) within the Fund,

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		reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Benchmark(s)** Target benchmark: FTSE All World Developed Europe Ex UK Index is used by the Investment Manager to assess the level of income provided by the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Corporate Bond Fund	<u>Investment Objective & Policy</u> The objective of the BlackRock Corporate Bond Fund is to maximise total return by investing principally in corporate bonds and other interest-bearing securities. Exposure to non sterling denominated assets will typically be hedged back to sterling. Separately, the Fund may also invest in preference shares, convertibles, other transferable securities and collective investment schemes.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) (gross of fees) by investing in corporate bonds and other interest-bearing securities. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 80% of its total assets in corporate bonds and other interest-bearing securities. Currency exposure to non Sterling denominated assets will typically be hedged back to sterling (i.e. to reduce the effect of fluctuations in the exchange rate between non-Sterling currencies and Sterling). The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include preference shares (i.e. shares which give their holders an entitlement to a fixed dividend but which do not usually carry voting rights), convertibles (i.e. a fixed income security (such as a bond) which can be exchanged for shares on or before maturity), other equity securities (e.g. shares) equity-related investments (i.e. other investments whose value is related to equities), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities), cash or assets that can be turned into cash quickly and collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to

		the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** ICE BofAML Sterling Corporate & Collateralized Index is used by the Investment Manager when constructing the portfolio of the Fund This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund. Investment Association Sterling Corporate Bond Sector Average should also be used by unitholders to compare the performance of the Fund. This benchmark is provided by the Investment Association and the sector averages divide up funds into smaller groups, to allow you to make like-for-like comparisons between funds in one or more sectors.
BlackRock Dynamic Allocation Fund	<u>Investment Objective & Policy</u> The Fund aims to deliver over the medium to long term (three to five years) a total return, in the form of capital growth and income, which exceeds the Bank of England's Base Interest Rate as set by the Monetary Policy Committee or successor bodies. Although the Fund aims to deliver a total return over the medium to long term (three to five years), there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk. The Fund has a flexible approach to asset allocation and will seek to diversify its exposure across a variety of asset classes globally including equity securities, fixed income securities, money–market instruments, deposits, cash and near cash, and derivatives. The Fund may also hold indirect exposure to alternative asset classes such as commodities or property through eligible index derivatives, eligible collective investment schemes or structured securities. In order to gain this exposure the Fund will invest in derivatives and a significant proportion of the Fund's portfolio may consist of derivatives on a daily basis. The Fund may utilise a variety of investment strategies and eligible instruments and may for example, invest (directly or indirectly) in any or all of the following: transferable securities (equity securities and fixed income securities), money–market instruments, deposits, cash and near cash, and units of collective investment schemes. The Fund may invest in a full range of fixed income	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the medium to long term (five consecutive years) which exceeds the Bank of England's Base Interest Rate by 3.5% (gross of fees). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective the Fund will follow a flexible approach to asset allocation and will seek to diversify its exposure across a variety of asset classes globally including equity securities (e.g. shares) equity-related investments (i.e. other investments whose value is related to equities), fixed income securities (e.g. bonds including non-investment grade bonds) and fixed-income related investments (i.e. other investments whose value is related to fixed income securities), money–market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly, and derivatives(i.e. investments the prices of which are based on one or more underlying assets). The Fund may also hold indirect exposure to asset classes such as commodities or property through index derivatives (i.e. a derivative which is based on an underlying financial index reflecting a certain sector or collection of sectors), collective investment schemes (i.e. other investment funds which may be Associated Funds) or structured securities (i.e. investment products which are themselves a packaged collection of underlying

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	securities and money market instruments which may include non-investment grade securities. The Fund's exposure will vary over time as determined by the Investment Manager at its sole discretion.	investments such as shares, bonds and derivatives). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM") and a significant proportion of the Fund's portfolio may consist of derivatives on a daily basis. The Fund's exposure to different asset classes will vary over time as determined by the Investment Manager at its sole discretion. **Fund Benchmark(s)** Target benchmark: The Bank of England's Base Interest Rate (plus 3.5% (gross of fees)). is used by the Investment Manager to assess the level of income provided by the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Dynamic Diversified Growth Fund	Investment Objective & Policy The Fund aims to deliver over the medium term a total return, in the form of capital growth and income, which exceeds the Bank of England's Base Interest Rate as set by the Monetary Policy Committee or successor bodies. Although the Fund aims to deliver a total return over the medium term, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk. It will invest principally in fixed interest stocks (corporate and Government), UK and overseas equities, units in collective investment schemes and cash and near cash assets. The Fund will be allocated to any or all of these investments according to market conditions and other factors. The Manager also retains the flexibility to invest in approved money market instruments and deposits. In order to achieve the investment objective and policy the Fund will utilise a variety of investment strategies and instruments. For this	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the medium term (three consecutive years), which exceeds the Bank of England's Base Interest Rate by 3.5% (gross of fees). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective the Fund will use a variety of investment strategies and investments. The Fund will invest at least 80% of its total assets in fixed income securities (i.e. bonds issued by companies or governments), fixed income related investments (i.e. other investments whose value is related to fixed income securities),UK and overseas equities (i.e. shares), equity related investments (i.e. other investments whose value is related to equities), units in collective investment schemes (i.e. other investment funds which may be Associated Funds), money market instruments (i.e. debt securities with short-term maturities)

	purpose, it intends to utilise derivatives for investment purposes and for efficient portfolio management. The Fund may also hold indirect exposure to alternative asset classes such as commodities or property through eligible index derivatives, eligible collective investment schemes or structured securities.	and cash or assets that can be turned into cash quickly. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include indirect exposure to asset classes such as commodities (i.e. precious metals and agricultural produce) or property through index derivatives (i.e. a derivative which is based on an underlying financial index reflecting a certain sector or collection of sectors), collective investment schemes (which may be Associated Funds) or structured securities (i.e. investment products which are themselves a packaged collection of underlying investments such as shares, bonds and derivatives). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: The Bank of England's Base Interest Rate (plus 3.5% (gross of fees)) is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Emerging Markets Fund	<u>Investment Objective & Policy</u> The aim of the BlackRock Emerging Markets Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in emerging markets. The Fund may also invest in collective investment schemes. Emerging markets are those countries contained in the Fund's benchmark index, the MSCI Emerging Markets Index, at the time of the Fund's investment. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment), by investing in companies incorporated or listed in emerging markets. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in equities (i.e. shares) or equity related investments (i.e. other investments whose value is related to equities) of companies incorporated or listed in emerging markets (i.e. those countries contained in the MSCI Emerging Markets Index that are progressing towards

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		developing more advanced financial and economic structures). The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity-related investments (i.e. other investments whose value is related to equities) (which for the avoidance of doubt may include securities in developed markets (i.e. those countries with advanced financial and economic structures), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities) , money market instruments (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** MSCI Emerging Markets Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund. Investment Association Global Emerging Markets Sector Average should also be used by unitholders to compare the performance of the Fund. This benchmark is provided by the Investment Association and the sector averages divide up funds into smaller groups, to allow you to make like-for-like comparisons between funds in one or more sectors.
BlackRock European Dynamic Fund	Investment Objective & Policy The aim of the BlackRock European Dynamic Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in Europe excluding the UK which we consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment), by investing in companies incorporated or listed in Europe excluding the UK. Although the Fund aims to achieve its investment objective, there is no guarantee that

	Fund may also invest in collective investment schemes.	this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in equities (i.e. shares) and equity related investments (i.e. other investments whose value is related to equities) of companies incorporated or listed in Europe excluding the UK which the Investment Manager considers exhibit either growth or value investment characteristics (i.e. whether a company provides good value when considering factors such as estimated future earnings and value of shares relative to a company's cash flow (i.e. a measure of the amount of cash generated by a company's normal business operations). The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity-related investments (i.e. other investments whose value is related to equities) (which for the avoidance of doubt may include securities of any geographical focus, including outside Europe), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities), money market instruments (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** FTSE World Europe ex UK Index is used by the Investment Manager when constructing the portfolio of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Fixed Income Global Opportunities Fund	Investment Objective & Policy The aim of the BlackRock Fixed Income Global Opportunities Fund is to achieve a total return over the medium to long-term. The Fund invests primarily in fixed income transferable securities and money-market instruments denominated in various currencies issued by governments, agencies and companies worldwide. The full spectrum of available securities,	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 3.5% above 3 month GBP LIBOR (gross of fees) over the medium to long term (five consecutive years). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk

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	including non-investment grade, may be utilised. Currency exposure will typically be hedged back to sterling in whole or in part. The Fund may also invest in collective investment schemes, cash, near cash and deposits. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.	meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income securities) and money-market instruments (i.e. debt securities with short-term maturities) denominated in various currencies issued by governments, agencies and companies worldwide. The full spectrum of available fixed income securities, including non-investment grade bonds, may be used. Currency exposure will typically be hedged back to sterling in whole or in part (i.e. to reduce the effect of fluctuations in the exchange rate between different currencies). The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: 3 month GBP LIBOR (plus 3.5% (gross of fees)) is used by the Investment Manager to assess the performance of the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Global Equity Fund	<u>Investment Objective & Policy</u> The BlackRock Global Equity Fund seeks to achieve long-term capital growth from investment primarily in a global portfolio of equity securities. The Fund's assets will generally be invested in equity securities of companies domiciled in, or exercising a significant part of their economic activity in, developed markets. The Fund may also invest in collective investment schemes.	**Investment Objective** The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment), by investing in a global portfolio of equity securities (e.g. shares). Although the Fund aims to achieve its investment objective, there is no guarantee that

		this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in equity securities (i.e. shares), equity-related investments (i.e. other investments whose value is related to equities) of companies domiciled in, or exercising a significant part of their economic activity in, developed markets (i.e. markets with advanced financial and economic structures). The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity-related investments (i.e. other investments whose value is related to equities), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities) transferable securities, money market instruments (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund's portfolio, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** MSCI All Country World Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Global Income Fund	<u>Investment Objective & Policy</u> The aim of the BlackRock Global Income Fund is to achieve an above average income from its equity investments, compared to the income yield of global equity markets, without sacrificing long term capital growth. The Fund will invest primarily in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. The Fund may also invest in other transferable securities, permitted money market instruments, permitted deposits, cash and near cash and units in collective investment schemes.	**Investment Objective** The aim of the Fund is to provide an income return on your investment (gross of fees) that is above average when compared to the income produced by global equity markets (as represented by the MSCI All Countries World Index) (i.e. a level of income which exceeds that produced by the constituents of the index),, without sacrificing capital growth (i.e. the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease

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	Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.	in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equity securities (e.g. shares) and equity -related investments (i.e. other investments whose value is related to equities) of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets (i.e. markets with advanced financial and economic structures). The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity-related investments (i.e. other investments whose value is related to equities), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities), collective investment schemes (i.e. other investment funds which may be Associated Funds), money market instruments (i.e. debt securities with short-term maturities), cash, or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: MSCI All Countries World Index is used by the Investment Manager to assess the level of income provided by the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Global Multi Asset Income Fund	<u>Investment Objective & Policy</u> The aim of the BlackRock Global Multi Asset Income Fund is to provide an above average income without sacrificing the benefits of long-term capital growth by following a flexible asset allocation policy. Investment may be made in a global portfolio of equities and fixed income securities, as well as permitted money market instruments, permitted deposits, cash and near cash and units in collective	**Investment Objective** The aim of the Fund is to provide an above average income (gross of fees) compared to the income produced by global bond and equity markets (as represented by the Bloomberg Barclays Global Aggregate Bond Index and MSCI All Country World Index respectively) (i.e. a level of income which exceeds that produced by the constituents of the indices), without sacrificing the benefits of long-term capital growth.

	investment schemes. In order to achieve the investment objective and policy the Fund will invest in a variety of investment strategies and instruments. It may also hold indirect exposure to alternative asset classes such as commodities or property through eligible index derivatives, eligible collective investment schemes or structured securities. In normal market conditions, the intention is for the Fund to invest a larger proportion of its assets in income generating assets than in non-income generating assets. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.	Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective the Fund will invest in a variety of investment strategies and instruments and will follow a flexible asset allocation policy. Investment may be made in a global portfolio of equities (i.e. shares) equity-related investments (i.e. other investments whose value is related to equities), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities), collective investment schemes (i.e. other investment funds which may be Associated Funds), money market instruments (i.e. debt securities with short-term maturities), cash, or assets that can be turned into cash quickly. The Fund may also hold indirect exposure to alternative asset classes such as commodities or property through eligible index derivatives, eligible collective investment schemes or structured securities (i.e. investment products which are themselves a packaged collection of underlying investments such as shares, bonds and derivatives). In normal market conditions, the intention is for the Fund to invest a larger proportion of its assets in income generating assets than in non-income generating assets. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: Bloomberg Barclays Global Aggregate Bond Index and MSCI All Country World Index are used by the Investment Manager to assess the level of income provided by the Fund. These benchmarks have been chosen because they form part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Gold and General Fund	Investment Objective & Policy BlackRock Gold and General Fund seeks to achieve long-term capital growth primarily through an actively managed portfolio of gold mining, commodity and precious-metal related shares.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) through investment in shares of companies related to gold mining, commodities and precious-metals.

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	The Fund may also invest in other transferable securities and units in collective investment schemes. Derivatives may also be used for investment purposes and for the purposes of efficient portfolio management.	Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equity securities (e.g. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies related to or involved in gold mining, commodities and precious metals. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity-related investments (i.e. other investments whose value is related to equities) (which for the avoidance of doubt may include securities of any geographical focus, including outside the UK), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities), collective investment schemes (i.e. other investment funds which may be Associated Funds), money market instruments (i.e. debt securities with short-term maturities), cash, or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** FTSE Gold Mining Index (capped version) is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Market Advantage Fund	Investment Objective & Policy The aim of the BlackRock Market Advantage Fund is to seek to achieve a total return, in the form of capital growth and income returns over the	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long term (five consecutive years), which

	long term. The Fund will have global exposure to multiple asset classes. The Fund may invest in any or all of the following asset classes: transferable securities (equity securities and fixed income securities), permitted money-market instruments, permitted deposits, cash, units of collective investment schemes and derivatives. The Fund may invest in a full range of fixed income securities and money market instruments which may include non-investment grade securities. In order to achieve the investment objective and policy, the Fund will utilise a variety of investment strategies and eligible instruments. For this purpose, it may take full advantage of the ability to invest in derivatives. It may also hold indirect exposure to alternative asset classes such as commodities or property through eligible index derivatives, eligible collective investment schemes or structured securities. Investments may be made anywhere in the world and in any and all economic sectors. The Fund's exposure will vary over time according to market conditions and other factors, as determined by the Investment Manager at its sole discretion.	exceeds 3 month GBP LIBOR by 3.5 % (gross of fees). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund may use a variety of investment strategies and investments and may invest in any or all of the following asset classes: equity securities (i.e. shares), equity-related investments (i.e. other investments whose value is related to equities), fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income securities), money-market instruments (i.e. debt securities with short-term maturities), cash and other assets that can be turned to cash quickly, units of collective investment schemes (i.e. other investment funds which may be Associated Funds) and derivatives. The Fund may invest in a full range of fixed income securities and money market instruments which may include non-investment grade securities. The Fund may gain indirect exposure to asset classes such as commodities (i.e. precious metals and agricultural produce) or property through index derivatives (i.e. a derivative which is based on an underlying financial index reflecting a certain sector or collection of sectors), collective investment schemes (i.e other investment funds which may be Associated Funds) or structured securities (i.e. investment products which are themselves a packaged collection of underlying investments such as shares, bonds and derivatives). Investments may be made anywhere in the world and in any and all economic sectors. The Fund's exposure will vary over time according to market conditions and other factors, as determined by the Investment Manager at its sole discretion. The Investment Manager will seek to achieve a low level of risk compared to a portfolio of 60% equity securities and 40% fixed income securities through asset diversification and by managing portfolio exposure in extreme market conditions. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: 3 month GBP LIBOR (plus 3.5% (gross of fees)) is used by the Investment Manager to assess the performance of the Fund.

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		This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock Natural Resources Growth & Income Fund	Investment Objective & Policy The aim of the BlackRock Natural Resources Growth & Income Fund is to achieve capital growth and an above average income from its equity investments, compared to the income yield of the natural resources sector. The Fund will invest primarily in the equity securities of companies whose predominant economic activity is in the natural resources sector which includes, but is not limited to, mining, agriculture and energy. The Fund may also invest in other transferable securities, permitted money market instruments, permitted deposits, cash and near cash and units in collective investment schemes. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) (gross of fees) with an above average income from its equity investments (i.e. shares), compared to the income produced by the natural resources sector (as represented by the S&P Global Natural Resources Index) (i.e. a level of income which exceeds that produced by the constituents of the index),. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equity securities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies whose predominant economic activity is in the natural resources sector which includes, but is not limited to, mining, agriculture and energy. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities, equity related investments, fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income securities) , money market instruments (i.e. debt securities with short-term maturities), cash and other assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) . Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM") **Fund Benchmark(s)**

		Target benchmark: The S&P Global Natural Resources Index is used by the Investment Manager to assess the level of income provided by the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and is representative of the investment universe of the Fund. It should be used by unitholders to compare the performance of the Fund.
BlackRock Systematic Continental European Fund	Investment Objective & Policy The BlackRock Systematic Continental European Fund aims to achieve long-term capital growth by investing principally in shares of companies incorporated or listed in European developed market countries excluding the UK. The Fund may make use of quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach when selecting shares. As part of this, shares are selected based on their expected contribution to portfolio returns when taking risk and transaction cost forecasts into account. The Fund may also invest in other transferable securities, permitted money market instruments, permitted deposits, cash and near cash and units in collective investment schemes. Derivatives may be used for efficient portfolio management purposes only.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment), by investing in shares of companies incorporated or listed in European developed market countries excluding the UK. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equity securities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies incorporated or listed in European developed market countries (i.e. markets with advanced financial and economic structures) excluding the UK. The Fund may make use of quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach when selecting shares. As part of this, shares are selected based on their expected contribution to Fund returns when taking risk and transaction cost forecasts into account. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include equity securities (i.e. shares) or equity related investments of companies not incorporated or listed in European developed market countries excluding the UK, fixed income securities (e.g. bonds) securities, fixed income related investments (i.e. other investments whose value is related to fixed income securities) money market instruments (i.e. debt securities with short-term maturities), cash and other assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund's portfolio, reduce investment costs and generate additional income for the Fund.

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		Fund Benchmark(s) MSCI Europe ex UK Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock UK Fund	Investment Objective & Policy The aim of the BlackRock UK Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of larger companies incorporated or listed in the UK. The Fund may also invest in collective investment schemes.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in the shares of larger companies incorporated or listed in the UK. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equities (i.e. shares) or equity-related investments (i.e. other investments whose value is related to equities) of larger companies (e.g. the top 350-400companies by market capitalisation) (market capitalisation is the share price of the company multiplied by the number of shares issued) incorporated or listed in the UK. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equities (including non-UK equities), equity related investments, fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income), money market instruments (i.e. debt securities with short-term maturities), cash, or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate

		additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** FTSE All Share Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund. Investment Association UK All Companies Sector Average should also be used by unitholders to compare the performance of the Fund. This benchmark is provided by the Investment Association and the sector averages divide up funds into smaller groups, to allow you to make like-for-like comparisons between funds in one or more sectors.
BlackRock UK Income Fund	<u>Investment Objective & Policy</u> The aim of the BlackRock UK Income Fund is to offer investors an above-average and growing income without sacrificing the benefits of long-term capital growth. The Fund invests primarily in the shares of companies incorporated or listed in the UK. The Fund may also invest in collective investment schemes.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an income received from Fund assets) (gross of fees) with an above-average and growing income compared to the income produced by UK equity markets (as defined by the FTSE All Share Index) without sacrificing the benefits of capital growth (i.e. the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equities (i.e. shares) and equity related investments (i.e. other investments whose value is related to equities) of companies incorporated or listed in the UK. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equities (i.e. shares), equity -related investments (which for the avoidance of doubt may include securities of any geographical focus, including outside the UK), fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income securities) money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly and units in collective investment

		schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: FTSE All Share Index is used by the Investment Manager to assess the level of income provided by the Fund. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund. Investment Association UK Equity Income Sector Average should also be used by unitholders to compare the performance of the Fund. This benchmark is provided by the Investment Association and the sector averages divide up funds into smaller groups, to allow you to make like-for-like comparisons between funds in one or more sectors.
BlackRock UK Smaller Companies Fund	Investment Objective & Policy The aim of the BlackRock UK Smaller Companies Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of smaller companies incorporated or listed in the UK which we consider to have above-average growth prospects. The Fund may also invest in collective investment schemes. Smaller companies are those whose market capitalisations are similar to that of companies in the Numis Smaller Companies plus AiM ex-Investment Trusts Index at the time of the Fund's investment.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of smaller companies incorporated or listed in the UK. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equities (i.e. shares) and equity related investments (i.e. other investments whose value is related to equities) of smaller companies incorporated or listed in the UK which are considered in the opinion of the Investment Manager to have above-average growth prospects. Smaller companies are those whose market capitalisations (market capitalisation is the share price of the company multiplied by the number of shares issued) are similar to that of companies in the Numis Smaller Companies plus AiM ex-Investment

		Trusts Index at the time of the Fund's investment. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equities (i.e. shares), equity related investments (which for the avoidance of doubt may include securities of any geographical focus, including outside the UK), fixed income securities (e.g. bonds), fixed income related investments (i.e. other investments whose value is related to fixed income securities), money market instruments (i.e. debt securities with short-term maturities), cash, or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Numis Smaller Companies plus AIM ex-Investment Trusts Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund. Investment Association UK Smaller Companies Sector Average should also be used by unitholders to compare the performance of the Fund. This benchmark is provided by the Investment Association and the sector averages divide up funds into smaller groups, to allow you to make like-for-like comparisons between funds in one or more sectors.
BlackRock UK Special Situations Fund	<u>Investment Objective & Policy</u> The aim of the BlackRock UK Special Situations Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in the UK and will normally have an emphasis on small or medium sized companies. The Fund may also invest in collective investment schemes. Small and medium sized companies are those whose market capitalisation is lower than that of companies in the FTSE 100 Index at the time of the Fund's investment.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of companies incorporated or listed in the UK. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy**

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		In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equities (i.e. shares) and equity related investments (i.e. other investments whose value is related to equities) of companies incorporated or listed in the UK and will aim to invest at least 50% of its total assets in small or medium sized companies. Small and medium sized companies are those whose market capitalisation (market capitalisation is the share price of the company multiplied by the number of shares issued) is lower than that of companies in the FTSE 100 Index at the time of the Fund's investment. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equities (i.e. shares), equity related investments (which for the avoidance of doubt may include securities of any geographical focus, including outside the UK) or fixed income securities (e.g. bonds), fixed income-related investments (i.e. other investments whose value is related to fixed income securities), money market instruments (i.e. debt securities with short-term maturities), cash, or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** FTSE All-Share TR Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. Investment Association UK All Companies Sector Average should also be used by unitholders to compare the performance of the Fund. This benchmark is provided by the Investment Association and the sector averages divide up funds into smaller groups, to allow you to make like-for-like comparisons between funds in one or more sectors.
BlackRock US Dynamic Fund	Investment Objective & Policy The aim of the BlackRock US Dynamic Fund is to achieve long-term capital	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross

	growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in the United States which we consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may also invest in collective investment schemes. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.	of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of companies incorporated or listed in the United States. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equities (i.e. shares) and equity related investments (i.e. other investments whose value is related to equities) of companies incorporated or listed in the United States which are considered to exhibit either growth or value investment characteristics (i.e. whether a company provides good value when considering factors such as estimated future earnings and value of shares relative to a company's cash flow (i.e. a measure of the amount of cash generated by a company's normal business operations)). The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equities (i.e. shares), equity related investments (which for the avoidance of doubt may include securities of any geographical focus, including outside the US), fixed income securities (e.g. bonds), fixed-income related investments (i.e. other investments whose value is related to fixed income securities), money market instruments (i.e. debt securities with short-term maturities), cash, or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Russell 1000 Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.
BlackRock US Opportunities Fund	<u>Investment Objective & Policy</u> The aim of the BlackRock US Opportunities Fund is to achieve long-	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross

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	term capital growth for investors. The Fund invests primarily in shares of medium and smaller companies incorporated or listed in the United States. The Fund may also invest in collective investment schemes. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.	of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of medium and smaller companies incorporated or listed in the United States. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in equities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of medium and smaller companies incorporated or listed in the United States. Small and medium sized companies are those whose market capitalisation (market capitalisation is the share price of the company multiplied by the number of shares issued) is similar to that of companies in the S&P US MidSmallCap Index at the time of the Fund's investment. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equities, equity related investments (which for the avoidance of doubt may include securities of any geographical focus, including outside the US), fixed income securities (e.g. bonds), fixed-income related investments (i.e. other investments whose value is related to fixed income securities), money market instruments (i.e. debt securities with short-term maturities), cash, or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** S&P US MidSmallCap Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be

		used by unitholders to compare the performance of the Fund.

BlackRock Authorised Contractual Scheme (1)

FUND	CURRENT STATEMENT	NEW STATEMENT
ACS US Equity Tracker Fund	Investment Objective and Policy The aim of the ACS US Equity Tracker Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE USA Index by investing in companies in the Benchmark Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The ACS US Equity Tracker Fund may also invest in permitted money-market instruments, permitted deposits and units in collective investment schemes (which may be Associated Funds). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund) by tracking closely the performance of the FTSE USA Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: FTSE USA Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
ACS World ex UK Equity Tracker Fund	Investment Objective and Policy The aim of the ACS World ex UK Equity Tracker Fund is to achieve a total return for investors by tracking closely the performance	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking

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	of the FTSE Developed ex UK Index by investing in companies in the Benchmark Index. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The ACS World ex UK Equity Tracker Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	closely the performance of the FTSE Developed World ex UK Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: FTSE Developed World ex UK Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
ACS Japan Equity Tracker Fund	Investment Objective and Policy The aim of the ACS Japan Equity Tracker Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Japan Index by investing in companies in the Benchmark Index. Investments will be made directly into constituent companies and via	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Japan Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that

	other transferable securities giving exposure to such companies. The ACS Japan Equity Tracker Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: FTSE Japan Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
ACS Continental European Equity Tracker Fund	Investment Objective and Policy The aim of the ACS Continental European Equity Tracker Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Developed Europe ex UK Index by investing in companies in the Benchmark Index. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The ACS Continental European Equity Tracker Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Developed Europe ex UK Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index

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		and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: FTSE Developed Europe ex UK Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
ACS UK Equity Tracker Fund	Investment Objective and Policy The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE All Share Index (the "Benchmark Index") by investing in companies in the Benchmark Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, derivatives, permitted deposits, and units in collective investment schemes (which may be Associated Funds).	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the overall value of the assets held by the Fund and/or income received from assets held by the Fund) by tracking closely the performance of the FTSE All Share Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments

		whose value is related to equities) giving exposure to such companies. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: FTSE All Share Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
ACS 50:50 Global Equity Tracker Fund	Investment Objective and Policy The aim of the ACS 50:50 Global Equity Tracker Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Custom Composite UK All-Share 50% Dev Europe ex UK 16.7% US 16.7% Japan 8.3% Dev Asia Pacific ex Japan 8.3% Midday (12:00 UK) Net Tax (UK Pension) Index (the "Benchmark Index") by investing so far as possible and practicable in companies in the Benchmark Index. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The ACS 50:50 Global Equity Tracker Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Custom Composite UK All-Share 50% Dev Europe ex UK 16.7% US 16.7% Japan 8.3% Dev Asia Pacific ex Japan 8.3% Midday (12:00 UK) Net Tax (UK Pension) Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index. The Fund uses techniques to achieve a similar return to its Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold

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		them in the same proportion as their weightings in the Index The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: FTSE Custom Composite UK All-Share 50% Dev Europe ex UK 16.7% US 16.7% Japan 8.3% Dev Asia Pacific ex Japan 8.3% Midday (12:00 UK) Net Tax (UK Pension) Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark (a composite benchmark, being a benchmark made up of one or more benchmarks) has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
ACS 60:40 Global Equity Tracker Fund	Investment Objective and Policy The aim of the ACS 60:40 Global Equity Tracker Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Midday (12:00 UK) Net Tax (UK Pension) Index (the "Benchmark Index") by investing so far as possible and practicable in companies in the Benchmark Index. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The ACS 60:40 Global Equity Tracker Fund may also invest in permitted money-market instruments, derivatives, permitted deposits	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Midday (12:00 UK) Net Tax (UK Pension) Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the

	and units in collective investment schemes (which may be Associated Funds).	equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index. The Fund uses techniques to achieve a similar return to its Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: FTSE Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Midday (12:00 UK) Net Tax (UK Pension) Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark (a composite benchmark, being a benchmark made up of one or more benchmarks) has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
ACS 30:70 Global Equity Tracker Fund	Investment Objective and Policy The aim of the ACS 30:70 Global Equity Tracker Fund is to seek to achieve a total return for investors by tracking closely the performance of the 30:70 Global Equity Sterling-Hedged Composite Index (the "Benchmark Index") with a 30% allocation to United Kingdom (UK) equities and 70% allocation to overseas (non-UK) equities (which includes a 10% allocation to emerging market equities) with 95% of non-UK overseas developed equities currency exposure hedged back to Sterling.	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the 30:70 Global Equity Sterling-Hedged Composite Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy**

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	This will be achieved by investing so far as possible and practicable 90% of the Fund's assets in the equity securities of companies which make up the FTSE UK All Share Index (the "FTSE UK All Share Index") and the FTSE Custom Developed ex UK Canada, Israel and S Korea Net Tax (UK Pension) 95% Hedged to GBP Index (the "FTSE Custom Developed Index") and foreign exchange (FX) forward contracts in order to hedge 95% of the non-UK overseas developed equities currency exposure back to Sterling, the base currency of the Fund. 33.3% of the 90% will be allocated to the FTSE All Share Index. 66.7% of the 90% will be allocated to the FTSE Custom Developed Index. The Fund will seek to invest 10% of its assets in units in collective investment schemes (which may be Associated Funds) providing exposure to emerging market equities which aim to track the performance of the MSCI Emerging Markets index. This 10% allocation may fluctuate due to market movement between portfolio rebalances, but will not exceed 12%. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The ACS 30:70 Global Equity Tracker Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index with a 30% allocation to United Kingdom (UK) equities and 70% allocation to overseas (non-UK) equities (which includes a 10% allocation to emerging market equities) with 95% of non-UK overseas developed equities currency exposure hedged back to Sterling. The Fund uses techniques to achieve a similar return to its Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index. This will be achieved by investing so far as possible and practicable 90% of the Fund's assets in the equity securities of companies which make up the FTSE UK All Share Index (the "FTSE UK All Share Index") and the FTSE Custom Developed ex UK Canada, Israel and S Korea Net Tax (UK Pension) 95% Hedged to GBP Index (the "FTSE Custom Developed Index") and foreign exchange (FX) forward contracts in order to hedge 95% of the non-UK overseas developed equities currency exposure back to Sterling, the base currency of the Fund. 33.3% of the 90% will be allocated to the FTSE All Share Index. 66.7% of the 90% will be allocated to the FTSE Custom Developed Index. The Fund will seek to invest 10% of its assets in units in collective investment schemes (which may be Associated Funds) providing exposure to emerging market equities which aim to track the performance of the MSCI Emerging Markets index. This 10% allocation may fluctuate due to market movement between portfolio rebalances, but will not exceed 12%. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

		Fund Benchmark(s) Target benchmark: 30:70 Global Equity Sterling-Hedged Composite Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark (a composite benchmark, being a benchmark made up of one or more benchmarks) has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
ACS World Multifactor Equity Tracker Fund	Investment Objective and Policy The aim of the ACS World Multifactor Equity Tracker Fund is to achieve a total return for investors by tracking closely the performance of the MSCI World Diversified Multiple-Factor Index by investing in companies in the Benchmark Index. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The ACS World Multifactor Equity Tracker Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World Diversified Multiple-Factor Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index. The Fund uses techniques to achieve a similar return to its Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: MSCI World Diversified Multiple-Factor Index is used by the Investment

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		Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.
ACS World Low Carbon Equity Tracker Fund	Investment Objective and Policy The aim of the ACS World Low Carbon Equity Tracker Fund is to achieve a total return for investors by tracking closely the performance of the MSCI World Low Carbon Target Index by investing in companies in the Benchmark Index. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World Low Carbon Target Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index. The Fund uses techniques to achieve a similar return to its Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: MSCI World Low Carbon Target Index is used by the Investment

		Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund
ACS World Multifactor ESG Equity Tracker Fund	Investment Objective and Policy The aim of the ACS World Multifactor ESG Equity Tracker Fund is to achieve a total return for investors by tracking closely the performance of the MSCI World Select Multiple Factor ESG Low Carbon Target Index (the "Benchmark Index") by investing in companies in the Benchmark Index. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World Select Multiple Factor ESG Low Carbon Target Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: MSCI World Select Multiple Factor ESG Low Carbon Target Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

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ACS World ESG Equity Tracker Fund	Investment Objective and Policy The aim of the ACS World ESG Equity Tracker Fund is to achieve a total return for investors by tracking closely the performance of the MSCI World ESG Focus Low Carbon Screened Index by investing in companies in the Benchmark Index. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	**Investment Objective** The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World ESG Focus Low Carbon Screened Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result **Investment Policy** In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). **Fund Benchmark(s)** Target benchmark: MSCI World ESG Focus Low Carbon Screened Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

FUND	CURRENT STATEMENT	NEW STATEMENT
ACS LifePath 2019-2021	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2020, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	**Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2020, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities.

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		Fund benchmarks The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund.
ACS LifePath 2022-2024	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2023, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio	**Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the

	management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2023, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund.
ACS LifePath 2025-2027	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2026, its maturity date, from a portfolio of units of collective investment schemes	**Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also

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	which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2026, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund.
ACS LifePath 2028-2030	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both	**Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value

	government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2029, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2029, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund.
ACS LifePath 2031-2033	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time.	**Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in

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	Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2032, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2032, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. **Fund benchmarks**

		The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund
ACS LifePath 2034-2036	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2035, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	**Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

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		The Fund will adjust its investment strategy as it progresses towards 30 June 2035, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund
ACS LifePath 2037-2039	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2038, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards	**Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not

	a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure	through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2038, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund
ACS LifePath 2040-2042	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and	**Investment Objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective

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	cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2041, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2041, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equities securities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund.
ACS LifePath 2043-2045	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy	**Investment Objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an

	The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2044, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2044, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may

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		contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund.
ACS LifePath 2046-2048	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2047, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure	**Investment Objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

		The Fund will adjust its investment strategy as it progresses towards 30 June 2047, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund
ACS LifePath 2049-2051	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2050, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities.	**Investment Objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly.

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	Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2050, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund
ACS LifePath 2052-2054	Investment Objective The fund is a target date retirement fund. The Fund's objective is to provide a total return with an asset allocation that changes over time. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and	**Investment Objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective

	cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. The Fund will adjust its investment strategy as it progresses towards 30 June 2053, its maturity date, from a portfolio of units of collective investment schemes which gain exposure predominantly to equities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income assets and 40% equities. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management, including with the aim of hedging foreign currency exposures back to Sterling for the majority of the non-Sterling fixed income exposure and the developed overseas equity exposure.	investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The Fund will adjust its investment strategy as it progresses towards 30 June 2053, its maturity date (i.e. the date the Fund will be terminated), from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities, towards a portfolio of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund
BlackRock Pension Growth Fund	Investment Objective The Fund objective is to seek to achieve a total return. Investment Policy The Fund will seek to achieve its investment objective by investing primarily in units of collective investment schemes. These collective investment schemes (which are expected to be predominantly index tracker funds and will typically be Associated Funds) may gain exposure globally to equity securities, fixed	**Investment Objective** The Fund's objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return, or loss. The Fund's capital is at risk

	income securities (both government and non-government securities) and alternative asset classes (such as property and commodities). The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money-market instruments, deposits and cash and near cash. Any exposure to property and commodities will only be gained indirectly by the Fund. Derivatives and forward transactions may be used for investment purposes and for the purposes of efficient portfolio management. Derivatives will be used at the Manager's discretion where deemed appropriate in order to manage the risk in the Fund.	meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. **Investment Policy** In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. **Fund benchmarks** Lipper ABI Mixed Investment 40-85% Index is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the relevant ABI Pension Sector average asset allocation. This benchmark should be used by unitholders to compare the performance of the Fund