

This letter is important and we recommend you read it carefully. However, you are not required to take any action in response to this letter.

23 January 2026

Dear Shareholder

Changes to the investment objective and investment policy of each of the following sub-funds (the Funds) of Quilter Investors Cirilium OEIC:

- Quilter Investors Cirilium Conservative Passive Portfolio
- Quilter Investors Cirilium Balanced Passive Portfolio
- Quilter Investors Cirilium Moderate Passive Portfolio
- Quilter Investors Cirilium Dynamic Passive Portfolio
- Quilter Investors Cirilium Adventurous Passive Portfolio

We are writing to you as a shareholder in one or more of the Funds listed above to let you know about some important changes we are making.

If anything in this letter is unclear, we recommend you contact your financial adviser. If you have recently sold, or instructed the sale of, all your investment in the Funds, you can ignore this letter. If you are a shareholder in other sub-funds of Quilter Investors Cirilium OEIC, you may receive additional letter(s) in respect of those sub-funds.

What are the changes?

We are making changes to the investment objective and investment policy of each of the Funds to:

- reflect that each of the Funds is one of a range of five risk-targeted funds and state where each of the Funds is positioned within this range
- change how the annualised volatility target of each of the Funds is expressed and monitored
- amend the stated equity exposure of each of the Funds.

We believe these changes to be in the best interests of shareholders. These changes will not affect the risk profiles of the Funds.

We are also providing details of a new performance comparator for each of the Funds which shareholders may use to compare the performance of each of the Funds.

Further details of these changes are set out in the Appendix to this letter.

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Summary of changes

Reference to the risk-targeted approach

We are changing the investment objective of each of the Funds to reference that they are one of a range of five risk-targeted funds, and to state where each of the Funds is positioned within that range based on its specific risk level (i.e. where 'conservative' is the lowest risk level and 'adventurous' is the highest).

Volatility targets

We are changing the way the annualised volatility target of each of the Funds is expressed and monitored. After the change, each of the Funds will have an annualised volatility target stated as a percentage range of the expected annualised volatility of global equities (i.e. shares of companies anywhere in the world, for which the MSCI All Country World Index (MSCI ACWI) can be used as a reasonable proxy). The expected annualised volatility of global equities will be based on long-term forecasts which will change from time to time.

Volatility is a measure of how much the returns of an investment move away from its average return. The expected annualised volatility is a measure of how much those returns are likely to fluctuate over a year. Higher volatility can indicate higher risk.

We believe this change will allow for a more stable strategic asset allocation (the target allocation of the various asset classes (e.g. equities, fixed income) in which each of the Funds may invest) over time. The more stable this asset allocation is, the fewer adjustments are needed to manage the Fund to its volatility target. This should be beneficial to shareholders as it is likely to mean lower transaction costs being borne by each of the Funds.

The following table sets out the specific volatility targets of each of the Funds:

Fund	Current volatility target	Volatility target expressed as a percentage range of the expected annualised volatility of global equities
Quilter Investors Cirilium Conservative Passive Portfolio	3-7%	18-42%
Quilter Investors Cirilium Balanced Passive Portfolio	6-10%	35-60%
Quilter Investors Cirilium Moderate Passive Portfolio	9-13%	53-77%
Quilter Investors Cirilium Dynamic Passive Portfolio	12-16%	70-95%
Quilter Investors Cirilium Adventurous Passive Portfolio	15-19%	88-112%

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Equity exposure and descriptions of investments

We are moving the statements relating to the assets (and the proportion of them) in which each of the Funds may invest from the investment objective of each of the Funds to the investment policy.

For each of the Funds, we will be amending the stated ranges of equity exposure as shown in the table below. We consider these ranges to be appropriate as they reflect the investment style adopted by the portfolio managers.

Fund	Current range of equity exposure	New range of equity exposure
Quilter Investors Cirilium Conservative Passive Portfolio	0-30%	0-35%
Quilter Investors Cirilium Balanced Passive Portfolio	20-55%	20-60%
Quilter Investors Cirilium Moderate Passive Portfolio	40-75%	40-85%
Quilter Investors Cirilium Dynamic Passive Portfolio	50-90%	60-95%
Quilter Investors Cirilium Adventurous Passive Portfolio	55-100%	75-100%

Clarification of wording

We are also making some general clarifications to the wording of the investment policy of each of the Funds to make it clearer and easier to understand how each of the Funds is managed. These changes will also improve consistency in the language used across other similar funds we manage with a view to assisting shareholders in comparing them.

Inclusion of performance comparators

We are providing details of a new performance comparator for each of the Funds as shown in the table below. Shareholders are invited to use each performance comparator to assess the performance of the relevant Fund.

For each of the Funds, this is the average performance of the funds in an Investment Association (IA) sector. The requirements of each of the chosen IA sectors are considered by us to be consistent with the typical exposure to equities of each of the Funds and their ability to seek exposure to a range of different investments.

Fund	Performance comparator
Quilter Investors Cirilium Conservative Passive Portfolio	IA Mixed Investment 0-35% Shares Sector average performance
Quilter Investors Cirilium Balanced Passive Portfolio	IA Mixed Investment 20-60% Shares Sector average performance
Quilter Investors Cirilium Moderate Passive Portfolio	IA Mixed Investment 40-85% Shares Sector average performance
Quilter Investors Cirilium Dynamic Passive Portfolio	IA Flexible Investment Sector average performance

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Appendix: Prospectus changes affecting the investment objectives, investment policies and performance comparators of the Funds

Section	Current Prospectus Wording	New Prospectus Wording
Quilter Investors Cirilium Conservative Passive Portfolio		
Investment Objective	<p>To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.</p> <p>The portfolio is broadly diversified across asset classes, with exposure to equities between 0-30% and with volatility of between 3 and 7%.*</p>	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of between 18% and 42% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to a conservative risk level, which is the lowest risk level in the range.</p>
Footnote to Investment Objective	<p>*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.</p>	
Investment Policy	<p>The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.</p> <p>The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p>	<p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 0% and 35%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much the returns of global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>The Fund focuses on index tracking (passive) investments.</p> <p>Any investment in collective investment schemes</p>

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		<p>may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p> <p>The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund.</p>
Performance Comparator	The Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective.	The performance comparator for the Fund is the IA Mixed Investment 0-35% Shares Sector average performance. This Sector is considered appropriate on the basis that its requirements are consistent with the Fund's typical exposure to equities and its ability to seek exposure to a range of different investments. The Fund is not managed with reference to a benchmark.
Quilter Investors Cirilium Balanced Passive Portfolio		
Investment Objective	<p>To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.</p> <p>The portfolio is broadly diversified across asset classes, with exposure to equities between 20-55% and with volatility of between 6 and 10%.*</p>	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of between 35% and 60% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to a balanced risk level, which is the second lowest risk level in the range.</p>
Footnote to investment objective	*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.	
Investment Policy	The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and	The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through

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	<p>cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.</p> <p>The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p>	<p>investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 20% and 60%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much the returns of global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>The Fund focuses on index tracking (passive) investments.</p> <p>Any investment in collective investment schemes may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p> <p>The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk</p>

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		profile of the Fund.
Performance Comparator	The Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective.	The performance comparator for the Fund is the IA Mixed Investment 20-60% Shares Sector average performance. This Sector is considered appropriate on the basis that its requirements are consistent with the Fund's typical exposure to equities and its ability to seek exposure to a range of different investments. The Fund is not managed with reference to a benchmark.
Quilter Investors Cirilium Moderate Passive Portfolio		
Investment Objective	<p>To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.</p> <p>The portfolio is broadly diversified across asset classes, with exposure to equities between 40-75% and with volatility of between 9 and 13%.*</p>	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of between 53% and 77% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to a moderate risk level, which is the middle risk level in the range.</p>
Footnote to Investment Objective	*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.	
Investment Policy	<p>The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.</p> <p>The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the</p>	<p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 40% and 85%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much</p>

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	<p>ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p>	<p>the returns of global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>The Fund focuses on index tracking (passive) investments.</p> <p>Any investment in collective investment schemes may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p> <p>The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund.</p>
Performance Comparator	<p>The Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective.</p>	<p>The performance comparator for the Fund is the IA Mixed Investment 40-85% Shares Sector average performance. This Sector is considered appropriate on the basis that its requirements are consistent with the Fund's typical exposure to equities and its ability to seek exposure to a range of different investments. The Fund is not managed with reference to a benchmark.</p>
Quilter Investors Cirilium Dynamic Passive Portfolio		
Investment Objective	<p>To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.</p> <p>The portfolio is broadly diversified across asset classes, with exposure to equities between 50-90% and with volatility of between 12 and 16%.*</p>	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of between 70% and 95% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to a dynamic risk level, which is the second highest risk level in the range.</p>
Footnote to Investment	<p>*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to</p>	

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Objective	stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.	
Investment Policy	<p>The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.</p> <p>The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p>	<p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 60% and 95%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much the returns of global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>The Fund focuses on index tracking (passive) investments.</p> <p>Any investment in collective investment schemes may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p> <p>The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes</p>

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		and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund.
Performance Comparator	The Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective.	The performance comparator for the Fund is the IA Flexible Investment Sector average performance. This Sector is considered appropriate on the basis that its requirements are consistent with the Fund's typical exposure to equities and its ability to seek exposure to a range of different investments. The Fund is not managed with reference to a benchmark.
Quilter Investors Cirilium Adventurous Passive Portfolio		
Investment Objective	<p>To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.</p> <p>The portfolio is broadly diversified across asset classes, with exposure to equities between 55-100% and with volatility of between 15 and 19%.*</p>	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of between 88% and 112% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to an adventurous risk level, which is the highest risk level in the range.</p>
Footnote to Investment Objective	*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.	
Investment Policy	<p>The Fund has exposure to securities of UK and overseas companies and may have exposure to fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.</p> <p>The Fund may also be exposed to alternative asset classes (being hedge fund strategies, commodities or property) through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes. Typically, the Fund will only have exposure to alternative asset classes where the ACD considers that reducing the Fund's exposure to UK and overseas companies is more likely to provide an outcome consistent with the Fund's investment objective.</p>	<p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 75% and 100%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD</p>

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	<p>The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p>	<p>considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much the returns of global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>The Fund focuses on index tracking (passive) investments.</p> <p>Any investment in collective investment schemes may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p> <p>The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund.</p>
Performance Comparator	<p>The Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective.</p>	<p>The performance comparator for the Fund is the IA Flexible Investment Sector average performance. This Sector is considered appropriate on the basis that its requirements are consistent with the Fund's typical exposure to equities and its ability to seek exposure to a range of different investments. The Fund is not managed with reference to a benchmark.</p>