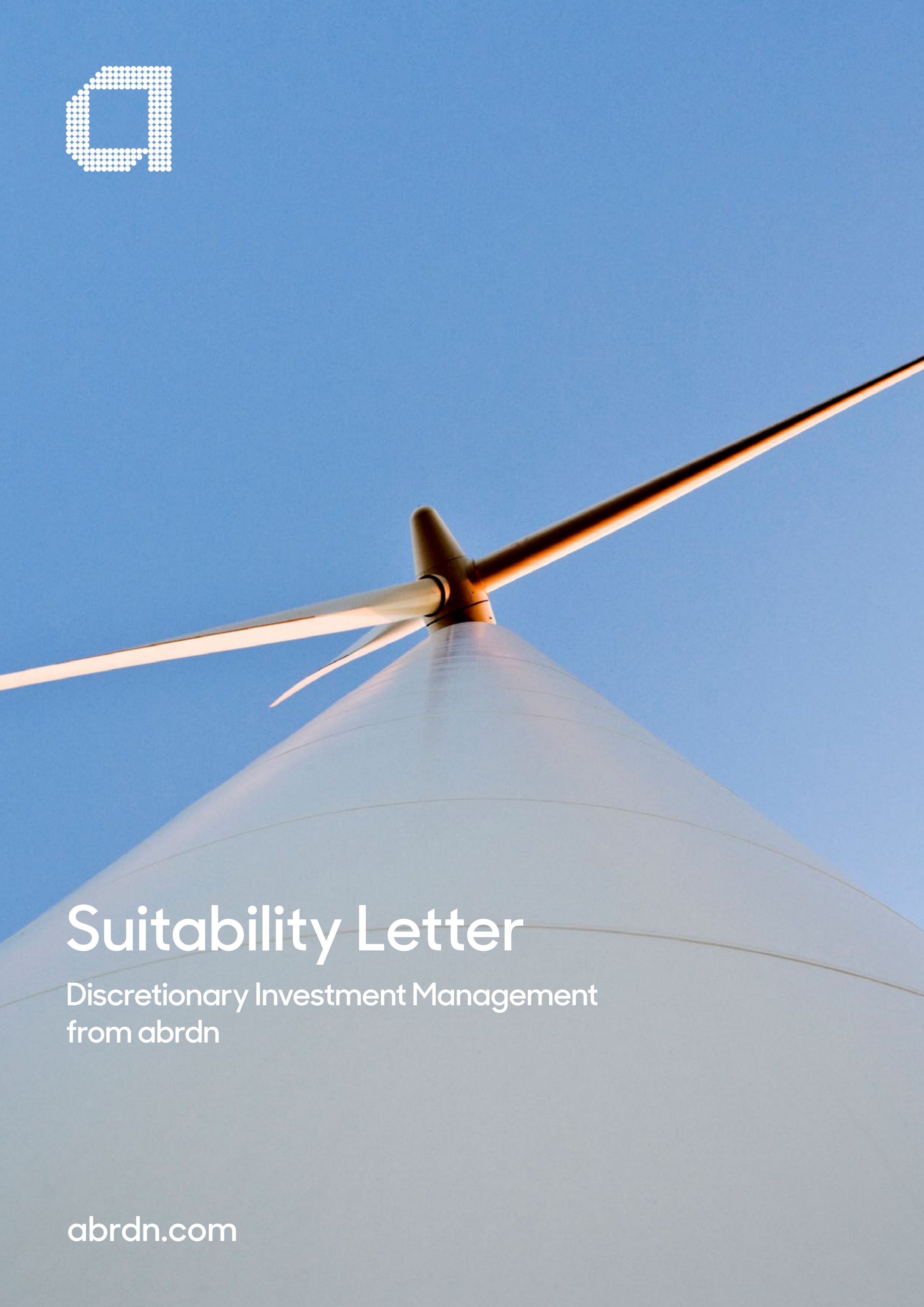
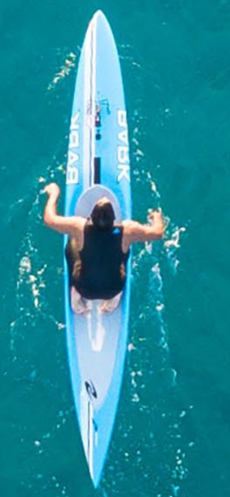


Suitability Letter

Discretionary Investment Management from abrdn

abrdn.com



For use by professional advisers only

This document is designed to aid you with your due diligence and outsourcing requirements by providing some factual information you may find useful when drafting your suitability letters. The headings and layout are only examples and should not be taken as a guide to how elements of your suitability letter should look or what it should include.

Before giving advice to your clients, you will have carefully considered their financial needs, their attitude to risk and their own financial circumstances, as all these factors influence the recommendations that you make to them.

Please note that it is your responsibility and not that of abrdn to ensure your letter is compliant with the rules of the regulator. Particularly with regard to the suitability of the investment for your particular client and the inclusion of any appropriate risk warnings.

We are not providing advice where you use any of this wording to contact your clients. No responsibility is accepted by abrdn for your reliance on, or use of, this information, which is supplied at your own risk.

Contents

Section 1

An introduction to Discretionary Investment Management from abrdn

1.1 About Discretionary Investment Management from abrdn

Discretionary Investment Management from abrdn is focused on delivering the best possible investment results to clients.

To achieve this, it offers a comprehensive range of outcome-focused solutions and investment styles. This provides clients with both choice and flexibility and allows abrdn to build portfolios that satisfy a variety of goals and risk appetites.

These client goals might include:

- growing assets for future income in retirement.
- supporting grandchildren onto the property ladder.
- achieving charitable aims.
- leaving a legacy for the next generation.
- a combination of different objectives.

Part of the global abrdn group

As the discretionary investment manager of abrdn group, which is listed on the London Stock Exchange and has approximately 1 million individual shareholders. It has a long-standing heritage with assets under administration of £464.7bn assets under management and administration.

Global asset management expertise from abrdn

- One of the largest active investment managers in the UK and Europe.
- Expertise across equities, fixed income, multi-asset, property, private markets and alternatives.
- Presence in 51 locations globally.
- Over 1,000 investment professionals located across 28 countries and five continents.
- More than 55 equity analysts, 45 credit analysts who conduct over 3,000 company meetings per year with 2,100 companies under constant coverage.
- A Multi-Manager Solutions team of more than 20 people, researching whole-of-market third-party funds.
- A dedicated multi-asset investing team of more 125 members.

Discretionary investment management delivered with a boutique level of service

- Long heritage of client-centred service.
- Risk-controlled, proactive management.
- Clear and transparent fees.

Goal-orientated portfolios

- Tailored to meet the specific and individual requirements of each client.
- Distinct investment styles for different client goals.
- Designed for consistent achievement over the long term.

abrdn's strengths

abrdn offers institutional-quality investment management expertise for private clients, intermediaries acting for clients, charities and trustees. This is possible because of the abrdn group access to institutional resources, very few other discretionary investment managers have access to this depth and breadth of expertise.

In addition, abrdn is able to deploy a number of investment approaches under one roof. It offers diverse investment choice resulting in a tailored solution for specific client needs, while bringing the expected quality of institutional investing.

Being able to construct and manage individually tailored portfolios for each of a client's goals means abrdn can manage assets in line with specific objectives and outcomes, while having the flexibility to adapt to changing circumstances.

[1] As at 31 December 2020, Source: abrdn plc.

1.2 Why invest?

Discretionary Investment Management from abrdn offers a comprehensive range of outcome-focused investment solutions. This provides clients with both choice and flexibility and enables the creation of portfolios that satisfy the spectrum of clients' goals and appetite for risk.

1.3 Choice of risk profiles

Full Discretionary Service offers solutions for very low risk to high risk requirement. Objectives can be met with a single portfolio solution or more complex requirements can be managed using multiple strategies, with different investment approaches invested across different tax wrappers.

Not all clients want to or are able to take the same level of investment risk. All of the discretionary portfolios are designed to be managed at different levels of investment risk. For a description of the different risk profiles, see the Appendix.

Generally, the higher the risk profile the higher the potential return, while the lower the risk profile the lower the potential return. You should remember that the value of your portfolio can fall as well as rise. Even the lowest risk portfolio can still fall in value.

1.4 Greater diversification

A golden rule of investing money is diversification. Spreading your money across asset classes can help to smooth out your investment returns over time.

An 'asset class' is a category of investments, such as equities or bonds. Normally assets in the same class have similar characteristics. However, they can have very different returns and risks.

When constructing portfolios, abrdn invest in traditional asset classes such as equities, bonds and property. It also has the potential to invest in other alternative asset classes such as (infrastructure, real estate investment trusts [REITs] and commodities). How portfolios are constructed will depend on the investment solution, which is explained more in Section 3.

The value of the investment in any asset class can go up or down, and may be worth less than what was paid in – there are no guarantees. Past performance is not a reliable guide to future performance.

1.5 Transparency and easy access

abrdn is able to clearly communicate details on the assets and strategies in which the portfolios invest.

Underlying investments are chosen to provide an appropriate level of liquidity for the investment objective.

Section 2

The management process

2.1 Our investment approach

Discretionary Investment Management from abrdn takes a flexible and dynamic approach to investing, which is underpinned by three key principles.

Client-driven, outcome-orientated

The investment needs of clients drives everything. abrdn provides a full range of investment solutions that can address a client's specific need for income, growth or both – its experts are able to build portfolios specifically aligned to these goals. abrdn can offer options that help provide some insulation from the worst of the market's volatility and can also accommodate ethical considerations, although it must be kept in mind that no investment is risk free.

Active and forward thinking

The global investment landscape is constantly changing. As an active investment manager, these continual shifts can provide abrdn with fertile hunting ground for compelling investment opportunities.

Its research-intensive approach focuses on identifying the drivers of change that could impact the value of clients' investments. These changes can be big or small, local or global. They can range from a specific company restructuring, regulatory reforms that could impact certain industries, to technological developments or issues as wide as shifting population trends. This depth of insight provides an information advantage with which abrdn aims to generate good performance – ultimately growing clients' wealth more intelligently.

It is innovative in its approach and is continually developing ways to deliver next-generation, investment solutions to clients. By encouraging a forward-thinking culture, abrdn aims to stay relevant to clients needs – today and in the future.

Global reach

abrdn strongly believes that by actively investing on a global basis across asset classes, it can offer clients the best opportunity to increase their real wealth, consistently and over the long term.

The company has extensive resources at its disposal through it's global footprint. To have confidence and conviction in the investments it makes, abrdn strives to know the companies in which it invests, inside and out. A global reach helps achieve this; enabling its experts to identify diverse investment ideas across the globe and ensuring its portfolios can be positioned to benefit from an ever-changing world.

2.2 Investment process

abrdn's investment process is built on expert insights, high-quality research, skilful portfolio construction and a rigorous risk framework.

Its aim is to add value at every stage through this combination of analytical expertise, diligent selection of investments and continual review of the assets that it holds on its clients' behalf.

2.3 Responsible investing

abrdn understand that clients may wish to reflect their beliefs and values in the investments they hold. It has a clear focus on responsible investment and by incorporating environmental, social and governance (ESG) factors in its investment process, it is more effectively able to understand key risks and assess quality of all investment decisions, ethically labelled or not. abrdn believes that investing with responsibility goes to the heart of seeking superior returns for clients.

As well as considering ESG in its investment process, abrdn has the ability to provide further bespoke enhancements. It can apply values-based screening to directly invested portfolios, for those clients who wish to reflect their principles or beliefs in their investments. In addition, it offers a global Impact solution that is designed to contribute to the UN's 17 Sustainable Development Goals that form their 2030 agenda. This is an ambitious set of targets to address the world's biggest issues associated with climate change, rising inequalities and unsustainable production and consumption.

As with any investment, the value can go up or down, and may be worth less than you paid in.

Section 3

Full discretionary service investment solutions

Discretionary Investment Management from abrdn seeks to increase the likelihood of clients achieving their financial goals. Its innovative offering means that it can tailor investment solutions with the aim of meeting each client's individual goals and appetite for risk; whether they need to preserve or grow assets, deliver a regular income – or do all of these. It achieves this using three distinct yet complementary investment styles:

- Conventional.
- Enhanced Diversification.
- Target Return.

3.1 Conventional approach

Discretionary Investment Management from abrdn's Conventional approach aims to deliver a relative return against an agreed benchmark. Portfolios may be directly invested across equities and bonds, as well as a range of investment funds for specialist asset classes such as property or infrastructure.

The structure of a Conventional portfolio will depend on a client's goals, attitude to risk and time horizon, as well as abrdn's investment outlook.

Conventional portfolios:

- predominantly invest in traditional asset classes such as equities and bonds and may have some exposure to alternative investments such as property and infrastructure.
- offer the potential for income, growth or a mix of both.
- are highly diversified and feature a broad range of asset classes and structures. As the portfolios are managed on a discretionary basis, they can respond quickly to changing market conditions.
- aim to outperform the market or an agreed benchmark.
- can incorporate specific income requirements and investment restrictions, such as ethical constraints.
- are created with expert portfolio construction and risk management skills.
- are founded on analytical expertise and strong stock selection skills.

For whom is Conventional approach suitable?

The following bullets highlight whether Discretionary Investment Management from abrdn's Conventional approach may or may not be suitable for you.

May not be suitable if you:

- do not wish to take any risk with your capital.
- are investing for less than five years.

May be suitable if you:

- are looking to hold a traditional range of investments.
- have ethical constraints on your investments.
- would be happy with a medium or higher level of risk.
- have an investment time horizon of five or more years.

3.2 Enhanced Diversification approach

Discretionary Investment Management from abrdn's Enhanced Diversification approach aims to outperform an agreed benchmark with improved risk-adjusted returns compared to more traditional investment portfolios.

It aims to achieve this through accessing multiple potential different sources of investment returns, some through traditional assets such as equities, bonds and property, and some from investments that are not linked to the return journey of traditional assets. The investment process can seek to profit from global economic trends or find the most compelling individual companies to invest in.
It is constructed through the use of a risk managed equity component, in combination with optimised diversification of fixed income, property and alternatives, to provide a range of solutions.

Its focus is to efficiently deliver growth or income. It offers both enhanced return and diversification benefits, using the advanced capabilities of the Standard Life Investments Active Overlay (AO) Fund, that is the mechanism by which it delivers institutional investment strategies into your portfolio. This also helps optimise and diversify the portfolios' equity exposure.

For whom is the Enhanced Diversification approach suitable?

The following bullets highlight whether discretionary investment management from abrdn's Enhanced Diversification approach may or may not be suitable for you.

May not be suitable if you:

- do not wish to take any risk with your capital.
- do not wish to have exposure to a portfolio that uses financial derivatives.

May be suitable if you:

- aim to limit the downside associated with equities, but also desire greater market participation han our Target Return solutions.
- are looking to experience less volatility than a portfolio that is invested on a traditional basis.
- are seeking diverse asset allocation that matches your attitude to risk.
- have an investment time horizon of five years or more.
- want a portfolio that seeks to benefit from global economic trends and opportunities in individual companies.
- have an attitude to risk that sits between Very Low and High.
- want to grow their portfolio, or take a regular income.

3.3 Target Return approach

This target return, volatility managed approach aims to achieve specific cash-plus returns within the range SONIA +1.0% to SONIA +4.0%, while minimising volatility.

It does this by drawing on three drivers of returns and diversification:

- Traditional drivers such as equities, fixed income, infrastructure and property provide exposure to a range of assets abrdn believe are attractive over the long term. These are implemented via best of breed funds.
- Alternative drivers provide means of expanding and enhancing the return and diversification potential beyond traditional asset classes. These are implemented via the Standard Life Investments Active Overlay Fund, managed exclusively by the Multi Asset Investment Team.
- Volatility management can alter the return profile of traditional assets, placing emphasis on risk mitigation and smoothing of returns. This is achieved by combining the Standard Life Investments Strategic Investment Allocation Fund with the traditional assets within the portfolio. The Fund is managed exclusively by the Multi Asset Investment Team.

Asset allocation is managed on a dynamic basis and is changed if market conditions warrant it, or if there is a wish to gain greater exposure to a specific investment opportunity. abrdn believe that clients expect them to aim to manage the prevailing market conditions. In doing so, it will actively manage client's portfolio and aim to achieve their agreed return target while minimising the risk taken.

Using the combination of traditional drivers, alternative drivers and volatility management, abrdn is able to offer a sophisticated, diversified portfolio aiming to deliver the required financial goal while minimising risk to client capital.

For whom is Target Return suitable?

The following bullets highlight whether abrdn's Target Return approach may or may not be suitable for you.

May not be suitable if you:

- do not wish to take any risk with your capital.
- do not wish to have exposure to a portfolio that uses financial derivatives.
- do not want to experience performance returns that have the potential to be different to conventionally managed portfolios with the same "risk profile".
- are not concerned with short to medium-term volatility of the portfolio value.

May be suitable if you:

- are investing to meet a particular goal with a given time frame.
- want to withdraw a regular income from their portfolio capital.
- prefer to take a lower to medium level of risk.
- have an investment time horizon of three or more years.

Appendix
Decumulation in context

For convenience, to follow is some information on why abrdn's Target Return approach may be part of a compelling investment solution for clients in the decumulation phase.

Managing money in retirement

Managing money in retirement is very different from managing it when you are accumulating wealth. Financial needs will change and investment goals will likely shift – from perhaps trying to beat the market and maximise returns, to more of a focus on providing a regular income and sustaining your retirement fund for as long as possible.

More freedom and choice

In addition, the 2015 changes to UK pension regulations mean that options at retirement are much less limited. When entering retirement, an individual may decide to go down the decumulation route rather than simply buying an annuity – that is withdrawing a regular income from the pension fund and maybe even leaving a legacy for loved ones.

Taking a different investment approach

Most traditional methods of managing money are designed to accumulate money over long periods of time. However, there is a growing body of academic evidence that suggests there are different risks and factors at play when you are regularly withdrawing from a portfolio.

Essentially, everything is different when in decumulation, so a different approach to investing is required. Historically, very similar methods of managing money were used both in the accumulation phase and the decumulation phase. But if everything is different, how can the same method of managing money work reliably in both scenarios?

The decumulation challenge

The most significant challenge for an individual, if they you are relying on their retirement fund to provide retirement income, is making it last for the rest of their life. With longevity increasing, a retirement of 30 or more years is entirely feasible for many of us. An individual may also want to pass on any remaining wealth to the next generation and should be aware that income may need to be sustained over very long investment time horizons.

Portfolio behaviour is crucial

When withdrawing an income from a retirement fund, it is not just the return or growth in the fund's investment portfolio that matters, but also how that return is delivered. Volatility and losses in the early years of retirement are more problematic than they are in accumulation and can have a significant impact on how long a portfolio can sustain the required standard of living.

Portfolio characteristics

Over time, volatility can disproportionately erode a portfolio if an individual is also simultaneously withdrawing money from it. Essentially, a portfolio in decumulation is less likely to be able to tolerate volatility in the same way that a portfolio constructed for accumulation can.

Therefore, a portfolio that is designed to exhibit low volatility, and may be able to limit short-term losses when the market drops, may be a safer option when it is being used to provide a regular income.

Research from abrdn suggests that the ideal portfolio needs to simultaneously be volatility managed, avoid short-term losses and deliver sufficient returns. This might result in using one or multiple investment styles to deliver the specific short, medium and long-term requirements of each client.

Appendix
Risk profile descriptions

Risk Management

abrdn defines risk as the extent to which investment value might be lost, both in absolute and relative terms as well as the certainty of achieving goals. It explores client's investment objectives, the timescale over which they wish to achieve these objectives and their attitude to potential loss. Risk is controlled throughout the process; from asset allocation to stock selection to portfolio construction. Guidance from model portfolios aids the Portfolio Manager to ensure all of clients with similar objectives are managed in a consistent manner.

This directly invested approach allows abrdn to understand the types of risk clients' portfolios are exposed to, and consider if these risks are appropriate given prevailing market conditions and the clients' investment goals. In addition, abrdn endeavour to control risk through investing with conviction across stocks and asset classes while not diversifying needlessly. At the portfolio level, risk is monitored on an ongoing basis against the appropriate model by the Portfolio Manager and by the investment risk and controls team within Client Investment Governance, which aims to identify the outliers at the stock level.

Risk profiles

Very low

Clients are prepared to accept very little risk to reach their goal. They would like their investments to grow by more than they would in a deposit account but want to minimise the possibility of investments falling in value. Under normal circumstances, they would prefer to avoid swings in the value of the portfolio.

Low

Clients are prepared to accept a low amount of risk to reach their goal. They would like investments to grow but want to minimise the possibility of swings in the value of the portfolio.

Medium low

Clients are prepared to accept a moderate amount of risk over their time horizon. They want to protect the value of their investments but want them to grow as well.
Under normal circumstances, they would not expect investments to fall and rise sharply in value. They accept that, in the longer term, a higher level of risk may result in higher returns.

Medium

Clients are prepared to accept a moderate to significant level of risk over their time horizon to achieve their goals. They accept that, in the longer term, a higher level of risk may result in higher returns.

Medium high

Clients are prepared to accept a significant level of risk over their time horizon. They are willing to accept that this may increase the risk of greater fluctuations in the value of their investments.

High

Clients are prepared to accept a very high level of risk in order to seek high potential returns in the long term.
They are willing to accept there may be sharp fluctuations in the value of their investments.

Appendix
Investment solutions

Conventional approach

Onshore pooled

Risk profile	Investment solution	Investment objective
Medium low	Phoenix Fund	The objective of the fund is to provide investors with long-term capital growth in excess of cash (cash being SONIA) returns from a balanced portfolio diversified across a range of assets. The fund aims to deliver a performance of cash (1 month £ SONIA +2% per annum over 5 years.
Medium	Balanced Bridge Fund	The objective of the fund is to provide a combination of income and capital growth through a portfolio of UK and international securities. The fund may also invest in warrants, deposits, approved money market instruments, collective investment schemes, derivative instruments and forward transactions.
Medium high	Bridge Fund	The objective of the fund is to achieve capital growth through investment principally in UK and international securities. The fund may also invest in warrants, deposits, approved money market instruments, collective investment schemes, derivative instruments and forward transactions.
Medium high	(Offshore) Income Fund	The objective of the fund is to target an income level in the range of 3.5-4.0%, alongside capital growth through a portfolio of global equities as well as government and corporate bonds.
High	Falcon Fund	The objective of the fund is to provide long-term capital growth through investment principally in UK and international equities. The fund may also invest in warrants, deposits, approved money market instruments, collective investment schemes, derivative instruments and forward transactions.
High	Global Equity Income Fund	The objective of the fund is to generate income and growth over the long term by investing globally in equities and equity-related securities. The fund will seek to achieve its objective by investing at least 70% of its NAV in equities and equity-related securities of corporations listed on recognised stock exchanges. Up to 10% of the NAV of the Fund may be invested in bonds from time to time. It is anticipated that the balance of NAV will be primarily invested in other collective investment schemes or Money Market Instruments including cash.

Conventional approach

Onshore segregated

Risk profile	Investment solution	Investment objective
Medium	Income & Growth Strategy	The strategy aims to provide investors with a target income level and thereafter capital growth through a portfolio of UK and international securities. The model may also invest in warrants, deposits, approved money market instruments and collective investment schemes.
Medium	Managed Income Strategy	The strategy aims to provide investors with a target income level and thereafter capital growth through a portfolio of UK and international securities. The model may also invest in warrants, deposits, approved money market instruments and collective investment schemes.
Medium high	Growth Strategy	The strategy aims to provide investors with capital growth over the long term through a portfolio of UK and international securities. The strategy may also invest in warrants, deposits, approved money market instruments and collective investment schemes.
Medium high	Income Constrained Strategy	The strategy aims to provide investors with a target income level and thereafter capital growth through a portfolio of UK and international securities. The strategy may also invest in warrants, deposits, approved money market instruments and collective investment schemes.
Medium high	Income Unconstrained Strategy	The strategy aims to provide investors with a target income level and thereafter capital growth through a portfolio of UK and international securities. The strategy may also invest in warrants, deposits, approved money market instruments and collective investment schemes.
High	Equity Risk Strategy	The strategy aims to provide investors with long-term capital growth through investment principally in UK and international equities. The strategy may also invest in warrants, deposits, approved money market instruments and collective investment schemes.
High	Global Equity Strategy	The strategy aims to generate income and growth over the long term by investing globally in equities and equity-related securities. The strategy may also invest in fixed income securities, warrants, deposits, approved money market instruments and collective investment schemes.

Appendix
Investment solutions

Conventional approach

Offshore pooled

Risk profile	Investment solution	Investment objective
Medium high	(Offshore) Income Fund	The objective of the fund is to target an income level in the range of 3.5-4.0%, alongside capital growth through a portfolio of global equities as well as government and corporate bonds.
Medium high	(Offshore) Bridge Fund	The objective of the fund is to achieve capital growth together with an element of income through investment primarily in international equities and fixed interest securities. Although this fund will normally be invested in securities, the Investment Manager may elect to hold cash or near cash from time to time. There will be no limits on the proportion of the class fund invested in bonds or equities or in any one geographic region.
High	(Offshore) Global Equity Fund	The objective of the fund is to provide long-term capital growth through investment principally in UK and international equities. The fund may also invest in warrants, deposits, approved money market instruments, collective investment schemes, derivative instruments and forward transactions.
High	Global Equity Income Fund	The objective of the fund is to generate income and growth over the long term by investing globally in equities and equity-related securities. The Fund will seek to achieve its objective by investing at least 70% of its NAV in equities and equity-related securities of corporations listed on recognised stock exchanges. Up to 10% of the NAV of the Fund may be invested in bonds from time to time. It is anticipated that the balance of NAV will be primarily invested in other collective investment schemes or Money Market Instruments including cash.

Offshore segregated

Risk profile	Investment solution	Investment objective
Medium	International Euro Balanced Strategy	The strategy aims to provide investors with a balanced return between income and growth over the long term. The strategy will invest primarily in global equities and fixed interest securities.
Medium	International USD Global Balanced Strategy	The strategy aims to provide investors with a balanced return between income and growth over the long term. The strategy will invest primarily in global equities and fixed interest securities.
Medium high	International Euro Growth Strategy	The strategy aims to provide investors with capital growth over the long term through a portfolio of UK and international securities. The strategy may also invest in warrants, deposits, approved money market instruments and collective investment schemes.
Medium high	International USD Global Growth Strategy	The strategy aims to provide investors with capital growth over the long term through a portfolio of UK and international securities. The strategy may also invest in warrants, deposits, approved money market instruments and collective investment schemes.
High	International USD Global Equity Strategy	The strategy aims to provide investors with long-term capital growth through investment principally in UK and international equities. The strategy may also invest in warrants, deposits, approved money market instruments and collective investment schemes.
High	Global Equity Income Strategy	The strategy aims to generate income and growth over the long term by investing globally in equities and equity-related securities. The strategy may also invest in fixed income securities, warrants, deposits, approved money market instruments and collective investment schemes.

Enhanced Diversification approach

- Growth Portfolios
- Onshore or Offshore, Collective or Segregated portfolios

Risk profile	Investment solution	Investment objective
Very low	Enhanced Diversification Growth Strategy 1	A strategy that seeks to provide growth over the long term with volatility of approximately 25% of equities, by investing in a broad range of conventional and enhanced diversification strategies.
Low	Enhanced Diversification Growth Strategy 2	A strategy that seeks to provide growth over the long term with volatility of approximately 35% of equities, by investing in a broad range of conventional and enhanced diversification strategies.
Medium low	Enhanced Diversification Growth Strategy 3	A strategy that seeks to provide growth over the long term with volatility of approximately 45% of equities, by investing in a broad range of conventional and enhanced diversification strategies.
Medium	Enhanced Diversification Growth Strategy 4	A strategy that seeks to provide growth over the long term with volatility of approximately 60% of equities, by investing in a broad range of conventional and enhanced diversification strategies.
Medium high	Enhanced Diversification Growth Strategy 5	A strategy that seeks to provide growth over the long term with volatility of approximately 75% of equities, by investing in global equity markets and enhanced diversification strategies.
High	Enhanced Diversification Growth Strategy 6	A strategy that seeks to provide growth over the long term by investing directly in global equity markets.

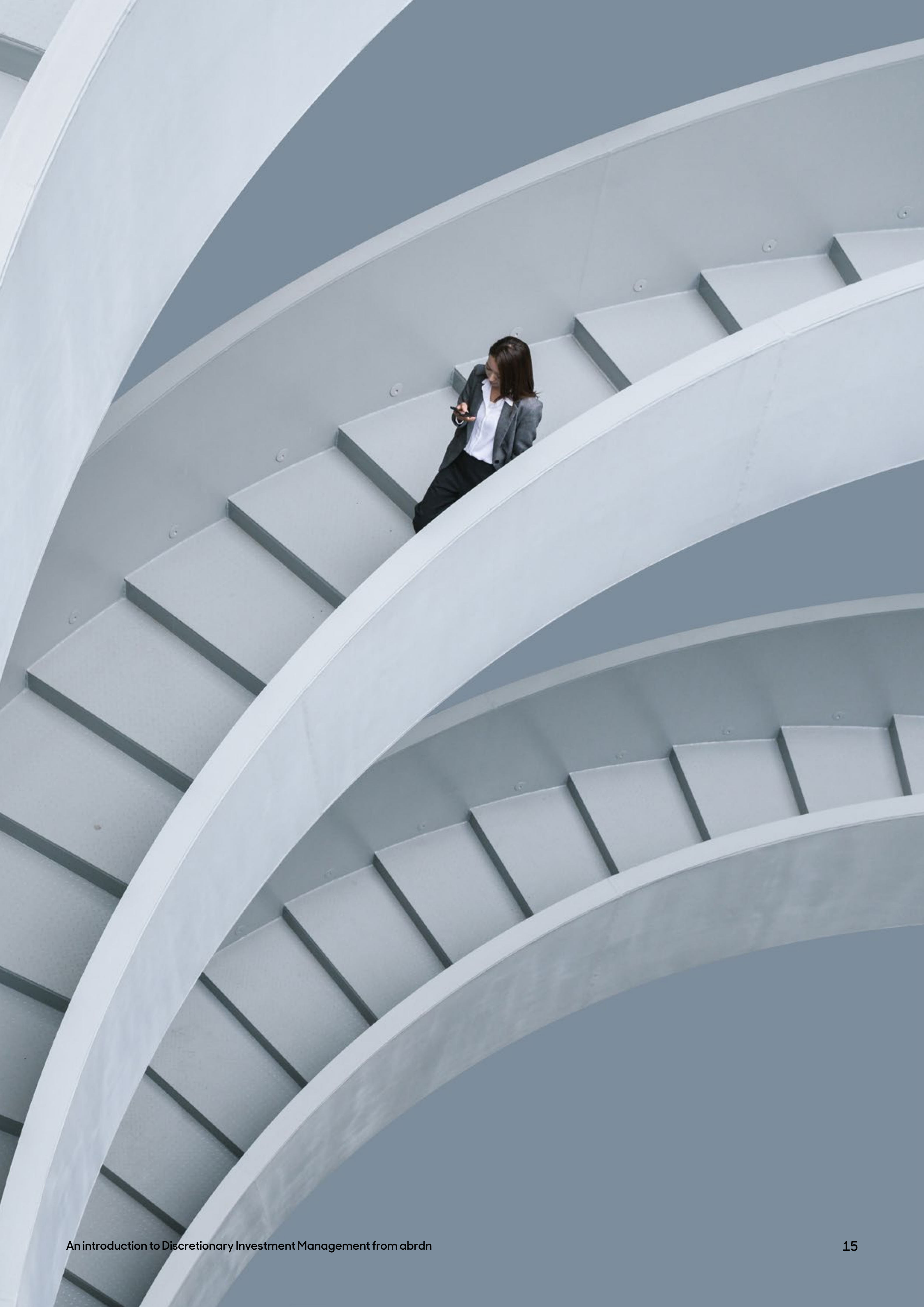
- Income Portfolios
- Onshore or Offshore, Collective or Segregated portfolios

Risk profile	Investment solution	Investment objective
Very low	Enhanced Diversification Income Strategy 1	A strategy that seeks to provide growth and income over the long term with volatility of approximately 25% of equities, by investing in a broad range of conventional and enhanced diversification strategies.
Low	Enhanced Diversification Income Strategy 2	A strategy that seeks to provide growth and income over the long term with volatility of approximately 35% of equities, by investing in a broad range of conventional and enhanced diversification strategies.
Medium low	Enhanced Diversification Income Strategy 3	A strategy that seeks to provide growth and income over the long term with volatility of approximately 45% of equities, by investing in a broad range of conventional and enhanced diversification strategies.
Medium	Enhanced Diversification Income Strategy 4	A strategy that seeks to provide growth and income over the long term with volatility of approximately 60% of equities, by investing in a broad range of conventional and enhanced diversification strategies.
Medium high	Enhanced Diversification Income Strategy 5	A strategy that seeks to provide growth and income over the long term with volatility of approximately 75% of equities, by investing in global equity markets and enhanced diversification strategies.
High	Enhanced Diversification Income Strategy 6	A strategy that seeks to provide growth and income over the long term by investing directly in global equity markets.

Appendix
Investment solutions

Target Return approach

Risk profile	Investment solution	Objective	Investment objective
Very low	Target Return Very low risk	Growth, Preservation, Decumulation	Strategies targeting SONIA +1.00% to SONIA + 1.75% return whilst displaying a low level of fluctuation in value, with some potential for capital growth.
Low	Target Return Low risk	Growth, Preservation, Decumulation	Strategy targeting SONIA +2.00% to SONIA +2.50% return whilst displaying relatively stable fluctuations in value, with potential for capital growth.
Medium low	Target Return Medium low risk	Growth, Preservation, Decumulation	Strategy targeting SONIA +2.75% to SONIA +3.25% return whilst displaying relatively stable fluctuations in value, with potential for capital growth.
Medium	Target Return Medium risk	Growth	Strategy targeting SONIA +3.50% to SONIA +3.75% return whilst displaying relatively stable fluctuations in value, with potential for capital growth.
Medium high	Target Return Medium high risk	Growth	A strategy targeting a SONIA +4.00% return whilst displaying fluctuations in value, with potential for capital growth.



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