

statement of investment principles.

The WEALTH at work Self Invested Personal Pension

CONTENTS

- 1. Introduction 2
- 2. Choosing investments 2
- 3. Investment objectives 2
- 4. The kind of investments to be held..... 2
- 5. Investment risk..... 3
- 6. The expected return on investments..... 3
- 7. The realisation of investments..... 4
- 8. Financially Material Considerations and Stewardship Policy 4
- 9. Monitoring..... 4
- 10. Agreement 5
- Appendix 1 6

1. INTRODUCTION

The Trustees of the **WEALTH at work Self Invested Personal Pension** “the Scheme” are responsible for making sure that the investment options offered are appropriate for the members of this workplace pension.

This Statement of Investment Principles states the investment principles governing decisions about the selection of investments for the purposes of the Scheme, which is a Self-Invested Personal Pension, registered with HMRC under Finance Act 2004. It has been produced by the Trustees of the Scheme in compliance with Section 35 of the Pensions Act 1995 and any relevant subsequent legislation.

2. CHOOSING INVESTMENTS

The Trustee’s policy is to offer a default investment option plus a range of self-select investment funds suitable for the Scheme’s members. Details of these are given in appendix 1.

The Trustee carefully considers its investment objectives, shown in appendix 1, when designing the range of investment options to offer to the Scheme’s members. The Trustees also acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings.

Therefore, while seeking good member outcomes net of fees, it also considers the range available; to ensure the members can take advantage of specific opportunities either via geography, asset type and beliefs (ethical, religion). The day-to-day management of the Scheme’s fund list is delegated to the Scheme’s investment manager, Wealth at Work Limited “WAW” who are governed by the firm’s Investment Management Committee (IMC). The investment manager is authorised and regulated by the Financial Conduct Authority and is responsible for fund selection.

The Trustee reviews the appropriateness of the Scheme’s investment strategy on a continual basis.

3. INVESTMENT OBJECTIVES

The Trustees have discussed and agreed key investment objectives. These are set out in more detail in appendix 1.

The default option is designed to be appropriate for the average member. It aims to balance the risk and expected return over the lifetime of a member.

4. THE KIND OF INVESTMENTS TO BE HELD

The Trustees are permitted to invest in a wide range of assets including equities, bonds, cash, property and alternatives, subject to complying with relevant legislation.

In practice, the kinds of investments held by the Trustees depend upon the investment strategy of the relevant fund. The Trustees also consider the merits of both active and passive management. Details of these are given in appendix 1.

5. INVESTMENT RISK

Risk in a defined contribution scheme sits with the members themselves. The Trustees have considered members' circumstances and considered ways of managing risks when establishing the default option and the investment opportunities available via the self-select fund list. Details of this are given in appendix 1.

The Trustees will consider how best to safeguard members from the risks associated with investing their pension savings. The following list summarises some of the key risks and how the fund range is designed in light of these:

Inflation – Taking the fund range as a whole it is expected that the performance of member funds should protect the real value of their pension savings over an appropriate time horizon.

Shortfall – Although the Trustees have no influence over the level of contributions paid, members may potentially receive a lower retirement benefit than they had hoped for. The Trustees will inform members annually of the projected value of their pension account at retirement in order to inform their decision making.

Performance ups and downs – Those funds which have a chance of achieving higher returns for members are likely to see greater volatility over short periods. An appropriate level of risk for the default option will be considered for the members.

Pension conversion – For members approaching retirement, the impact of poor performance is significantly increased as they have less time to make up any lost money. Education is provided so members understand how to de-risk as they approach retirement, for example having a greater focus on capital preservation.

Manager – There is no guarantee that any fund within the default option or self-select range will achieve its long-term objective. The Trustees will continue to monitor the funds available to Scheme members to try to minimise this risk as much as is practically possible.

Diversification – Failure to diversify increases the risk of losing money if one particular investment does not perform as expected. A default investment option will need to contain an appropriate level of diversification.

Liquidity – Some investment types may not be easy to sell (for example, property funds), potentially resulting in a delay in buying or selling assets. The use of investments that may have liquidity issues will be restricted unless this risk is specifically managed.

Market – The Scheme is subject to a number of market risks:

- **Currency risk:** the risk that the value of a fund will fluctuate because of changes in exchange rates.
- **Interest rate risk:** the risk that the value of a fund will fluctuate because of changes in interest rates.
- **Other price risk:** the risk that the value of a fund will fluctuate because of changes in market prices (other than those arising from currency or interest rate risk), whether these changes are caused by factors specific to the individual fund assets or their issuers, or factors affecting all similar assets traded in the market.

6. THE EXPECTED RETURN ON INVESTMENTS

The overarching objective for the Scheme is to deliver long term positive returns, after charges, taking account of the risks described above.

The Trustees have regard to the relative investment return and risk that each asset class is expected to provide.

The Trustees are advised by the WAW IMC on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of funds is delegated to the investment managers.

7. THE REALISATION OF INVESTMENTS

The Scheme invests in pooled funds which can be quickly realised as required, under normal market conditions.

8. FINANCIALLY MATERIAL CONSIDERATIONS AND STEWARDSHIP POLICY

As the Scheme invests via pooled funds, this means that the Trustees have delegated responsibility for the selection, retention and realisation of investments to the underlying fund managers of those funds and the Trustees' approach to managing financially material considerations is limited by the nature of those pooled funds.

- For passively managed funds, the Trustees recognise that the role of the manager is to track an index and the choice of index will dictate the assets held. The Trustees will periodically review the indices used for this purpose.
- For actively managed funds (where the fund manager decides where to invest) fund managers are expected to take financially material considerations into account when deciding on the selection, retention and realisation of investments where permissible within the applicable guidelines and instructions. Trustees also delegate exercise of the rights (including voting rights) attaching to the investments to the individual fund managers.
Fund managers are expected to:
 - exercise the voting rights attached to individual investments; and
 - engage with key stakeholders which may include corporate management, regulators and governance bodies, relating to their investments in order to improve corporate behaviours, improve performance and mitigate financial risks in accordance with their own house policy.

The Trustees will monitor fund managers' charges on a regular basis. Fund managers are remunerated based on the value of assets which they manage and while there is no set duration for fund managers to remain on the list, they can be replaced at any time by the Trustees if charges are not deemed to be competitive.

The Trustees do not take into account any non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in setting the investment strategy for the default option for the Scheme. However, the Scheme also offers members self-select funds, such as the Ethical Fund and the Shariah Funds, which allow them to invest in accordance with their views.

9. MONITORING

Investment performance: The Trustee reviews the performance of the default investment strategy offered through the Scheme against the stated performance objective and receives a performance monitoring report. This monitoring considers both short-term and long-term performance. The investment managers will monitor the default strategy as frequently as the Trustee considers appropriate in light of both its performance and other prevailing circumstances.

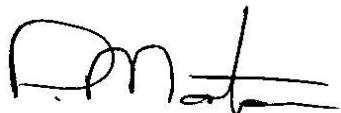
Objectives: The Trustee monitors the suitability of the objectives for the Scheme (appendix 1) and performance (net of fees) against these objectives at least every three years. It also does this when there is any significant change in the investment policy or underlying economic conditions.

Investment choices: The Trustee monitors the appropriateness of the investment choices offered on a periodic basis.

Engagement and stewardship: The Trustee monitors the engagement and stewardship activities undertaken by the investment managers on an annual basis.

10. AGREEMENT

This Statement was agreed by the Trustees. Copies of this Statement and any subsequent amendments will be available upon request.

A handwritten signature in black ink, appearing to read 'P. Morton', with a horizontal line extending to the right.

Paul Morton
On behalf of Wealth at Work Trustee Limited

Date: 25 May 2021

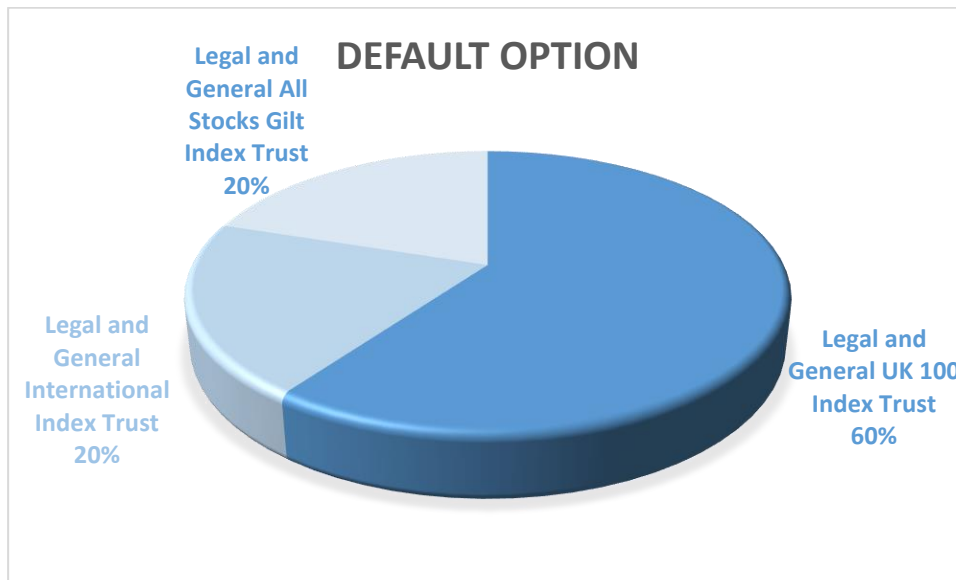
1. Scheme investment objective

- a) The Trustee’s key objective is to enable members to provide adequately for their retirement via appropriate investment of their accumulated pension contributions.
- b) In relation to the default option in particular, the objective is to provide an investment strategy that is intended to be suitable for a typical member.
- c) To ensure that the expected volatility of the returns are achieved, and hence the level of volatility and risk in the value of members’ pension pots, is managed through appropriate diversification between different asset types.

2. The default option

The Trustees decided that the investment profile set out below represents a suitable default investment option for the majority of members who don’t make a choice about how their contributions (and those made on their behalf by the employer) are invested. The aims and objectives relating to the default option are intended to ensure that assets are invested in the best interests of relevant members and their beneficiaries.

The default investment option is designed to provide a balanced asset allocation including UK, Overseas equities and Fixed Interests to produce a reduced level of risk by low-cost Tracker Funds. The make-up of the default investment option is as follows:



Contribution Amount	Fund name	Objective	Asset allocation
60%	Legal and General UK 100 Index Trust I Inc	The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 100 Index. This objective is after the deduction of charges and taxation. Ongoing charge: 0.10%	100% Equities
20%	Legal and General International Index Trust	The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World (ex UK) Index. This objective is after the deduction of charges and taxation. Ongoing charge: 0.13%	100% Equities
20%	Legal and General All Stocks Gilt Index Trust	The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index. This objective is after the deduction of charges and taxation. Ongoing charge: 0.15%	100% Government Bonds

The effective fund management charge for the default option based on the above weightings is **0.116% per annum**.

The Trustee will not rebalance the investments, so the actual weightings of the three funds that make up the default investment option will vary in accordance with the investment performance of each of the funds.

3. Self-select choices

The Trustee has made a number of funds available for members to self-select from. These are shown in the table below.

Fund name	Objective
Aberdeen Global Asian Smaller Companies I	To achieve long-term total return by investing mainly in equities and equity-related securities of smaller companies with a registered office in or conducting the preponderance of their business activities in the Asia Pacific countries (excluding Japan).
Aberdeen Liquidity Sterling Fund L1 Inc	To preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.
Artemis US Smaller Companies I Acc	The Fund aims to achieve long term capital growth by investing principally in smaller companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.
ASI Europe ex UK Income Equity Inst Inc	The Fund aims to provide income and some capital growth over the longer term by investing predominantly in the shares of companies listed on European stock markets, excluding the UK. The Fund typically holds a concentrated portfolio of stocks and may also hold a proportion in bonds to supplement the income of the Fund. The Fund is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.
AXA Ethical Distribution Ret Inc	The aim of this Fund is to achieve growing income with some prospects for capital growth over the medium to long term.
Baillie Gifford Global Discovery B Inc	To provide above average total returns over the long term by investing globally in transferable securities of companies that the Authorised Corporate Director (ACD) considers offer excellent future growth prospects. The Fund may also invest in money market instruments, cash and near cash. The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.
Baillie Gifford Japanese Smaller Companies B Inc	To achieve capital growth by investing, whether directly or indirectly, in Japan, with particular emphasis on smaller companies, in any economic sector.
BMO Fund Management UK Mid Cap C Acc	The Fund aims to provide long-term capital growth by investing principally in the companies of the FTSE Mid-250 Index, though other UK listed equities may be held where the Investment Adviser deems this appropriate. The Fund may use derivatives to maintain, increase or reduce the exposure to particular stocks or a relevant index. Derivatives will normally be exchange traded contracts, with the exception of any forward foreign exchange contracts. The Fund may also invest in money market instruments and deposits.

Xtrackers MSCI USA UCITS ETF (DR)	Xtrackers MSCI USA UCITS ETF (DR) is a UCITS IV compliant exchange traded investment fund registered in Ireland. The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI Total Return Net USA Index.
Xtrackers FTSE 100 UCITS ETF (DR)	Xtrackers FTSE 100 UCITS ETF (DR) is a UCITS IV compliant exchange traded investment fund registered in Luxembourg. The investment objective of the Fund is to track the performance before fees and expenses of the FTSE 100 Index by investing in the constituents of the Index to achieve the performance of the Index.
Fidelity Inst UK Corporate Bond Inc	To achieve both capital growth and income. The Fund will invest primarily in non-gilt fixed interest securities.
Franklin UK Managers' Focus W Acc	Aims to achieve a total return (i.e. a combination of capital growth and income) exceeding that of the FTSE All-Share Index, over the medium to long term (meaning 3-5 years). Capital in the Fund is at risk and there is no guarantee that the objective will be achieved over that, or any, time period.
GAM Star Technology Inst Inc	Aims to generate long-term capital appreciation through investing globally in a diversified portfolio of technology-related companies.
Guinness Asian Equity Income Z Inc	The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.
Hermes Global Emerging Markets F Distribution	The Fund's objective is to provide long-term appreciation. The Fund invests in a diversified portfolio of equity securities and equity-related securities within emerging markets countries worldwide.
Invesco EQQQ NASDAQ-100 UCITS ETF	The investment objective of the EQQQ Fund is to provide investors with investment results which, before expenses, generally correspond to the price and yield performance of the NASDAQ-100 Index in US dollar terms. The investment objective of the EQQQ Fund is to provide investors with investment results which, before expenses, generally correspond to the price and yield performance of the NASDAQ-100 Index in US dollar terms.
Invesco Perpetual UK Growth Z Inc	The Invesco Perpetual UK Growth Fund aims to achieve capital growth in the UK. The Fund intends to invest primarily in companies listed in the UK. In pursuing this objective the Fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.
iShares China Large Cap UCITS ETF	The Fund aims to track the performance of the FTSE China 25 Index as closely as possible. The ETF invests in physical index securities. The FTSE China 25 Index offers exposure to 25 of the largest and most liquid Chinese stocks (Red Chips and H shares) listed on the Stock Exchange of Hong Kong. The index is free float market capitalisation weighted.
iShares MSCI AC Far East Ex-Japan UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI AC Far East ex-Japan Index.

iShares MSCI Australia UCITS ETF	The Fund aims to track the performance of the MSCI Australia Index as closely as possible. The ETF invests in physical index securities. The MSCI Australia Index offers exposure to Australian stocks which comply with MSCI's size, liquidity, and free float criteria. The index is free float market capitalisation weighted.
iShares MSCI Brazil UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Brazil Index.
iShares MSCI Eastern Europe 10/40 UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Eastern Europe 10/40 Index.
iShares MSCI Emerging Markets Islamic UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI EM (Emerging Markets) Islamic Index.
iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	The iShares MSCI Emerging Market Minimum Volatility UCITS ETF is an exchange traded fund (ETF) that aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Emerging Markets Minimum Volatility Index, the Fund's benchmark index.
iShares MSCI Emerging Markets UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Emerging Markets Index.
iShares MSCI Japan Fund UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Japan Index.
iShares MSCI Korea UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Korea Index.
iShares MSCI Mexico IMI Capped UCITS ETF	iShares MSCI Mexico IMI Capped is an exchange traded fund (ETF) that aims to track the performance of the MSCI Mexico IMI Capped Index Net USD as closely as possible. The MSCI Mexico IMI Capped Index Net USD is based on the MSCI Mexico IMI, which offers exposure to Mexican stocks which comply with MSCI's size, liquidity, and free float criteria. The index constituents are weighted according to the proportion of their shares in issue available for purchase by international investors. The MSCI Mexico IMI Capped Index Net USD is capped, which means that the weight of the largest group entity within the index will be periodically capped to 30% of the index and the weight of any remaining group entities will be capped to 20% of the index. The ETF invests in physical index securities.
iShares MSCI Taiwan UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Taiwan Index.
iShares MSCI Turkey UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return on the MSCI Turkey SM Index™.

iShares MSCI USA Islamic UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI USA Islamic Index.
iShares MSCI World Islamic UCITS ETF	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Islamic Index.
iShares S&P 500 Minimum Volatility UCITS ETF	iShares S&P 500 Minimum Volatility is an exchange traded fund (ETF) that aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the S&P 500 Minimum Volatility Index, the Fund's benchmark index.
JPM Europe Dynamic Ex UK C Inc	To maximise long-term capital growth by investing primarily in Continental European equities.
JPM Japan C Inc	To provide capital growth over the long term by investing primarily in the shares of Japanese companies.
JPM Natural Resources C Acc	To provide a portfolio primarily of shares in companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term.
JPM US Equity Income C Inc	To provide a portfolio designed to achieve income by investing primarily in US equities in any economic sector whilst participating in long term capital growth.
Jupiter European I Inc	The objective of the Fund is to achieve long-term capital growth. The investment policy is to invest in companies quoted on a European stock exchange.
Jupiter UK Growth I Acc	The objective of the Fund is to obtain long-term capital growth. The investment policy is to invest in any economic sector principally in the UK.
L&G All Stocks Gilt Index Inst Inc	To provide an income by tracking the total return of UK Government Securities as represented by the FTSE-A UK Gilts All Stocks Index. To provide the potential for some growth on your investment, where required.
L&G International Index Inst Inc	To provide the potential for growth by tracking the performance of the FTSE World ex UK Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index. To gain exposure to world stock markets, but without all the risks attached to individual stock selection.
L&G Japan Index Inst Inc	To provide the potential for reliable growth by tracking the performance of the FTSE World Japan Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index. To gain exposure to the Japanese stock market but without all the risks attached to individual stock selection.
L&G UK 100 Index Inst Inc	To provide the potential for reliable growth by tracking the performance of the FTSE 100 Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.

L&G US Index Inst Inc	To provide the potential for reliable growth by tracking the performance of the FTSE World USA Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index. To gain exposure to the US stock market but without all the risks attached to individual stock selection.
Liontrust Latin America Inst C Acc	The investment objective of the Fund is to generate capital growth from investment predominantly in Latin American securities, or in the securities issued by companies transacting a significant proportion of their business in Latin America.
Liontrust UK Mid Cap C Acc	The investment objective of the Fund is to generate capital growth by investing predominantly in the companies of the FTSE 250 Index and in the 50 largest companies by market capitalization listed on the FTSE Small Cap with a view to attaining top quartile performance within the appropriate peer group.
Lyxor MSCI Emerging Markets UCITS ETF	The Lyxor MSCI Emerging Markets UCITS ETF is a UCITS compliant exchange traded fund that aims to track as closely as possible the benchmark index MSCI Emerging Markets TR by entering into a return swap contract. For this specific index, Lyxor provides through its swap based ETF the most efficient way of tracking the benchmark, with an expected lower tracking error, while the swap counterparty risk is targeted at 0% via a daily reset mechanism associated with full property and control of all the assets held. Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.
M&G North American Value I Inc	The Fund aims to achieve long-term capital growth through investment in North American securities of North American companies using a value based investment philosophy.
Matthews Asia Pacific Tiger I Inc	This Fund aims to achieve long-term capital appreciation with primary exposure to the Asia Pacific region excluding Japan.
Merian Europe (ex UK) Smaller Companies U1 Inc	The investment objective of the Merian Europe (ex UK) Smaller Companies Fund is to achieve long term capital growth through investing primarily in an equity portfolio of smaller companies incorporated in Europe (excluding the United Kingdom) or of companies incorporated outside of Europe (excluding the United Kingdom) which have a predominant proportion of their assets and/or business operations in Europe (excluding the United Kingdom).
Merian North American Equity R Acc GBP	To achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets.
Polar Capital Healthcare Opportunities I GBP	The investment objective of the Fund is to preserve capital and achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of healthcare companies.

Polar Capital North American Inst	The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing in a diversified portfolio of securities of North American companies. The Investment Manager will invest in large, medium and small capitalisation companies depending on market liquidity and as it judges the available opportunities.
Stewart Investors Asia Pacific Leaders B GBP Acc	To achieve long term capital growth. The Fund invests in large and mid-capitalisation equities in the Asia pacific region (excluding Japan, including Australasia).
Schroder Asian Alpha Plus Z Inc	The Fund's investment objective is to maximise capital growth through investment in securities of the Asia (ex Japan) region. The emphasis of the Fund will be investment in Asian excluding Japanese companies. Fixed interest securities and real estate investment trusts (REITS) may be included in the portfolio. Investments will be primarily in directly held transferable securities. The Fund may also invest in collective investment schemes, cash, deposits, derivatives, warrants and money market instruments.
Schroder European Alpha Income Z Inc	The Fund's investment objective is to provide high income with some long-term capital growth through investment in equity and equity related securities of European companies. At least 80% of the Fund will be invested in a concentrated portfolio (typically between 30 and 50 holdings) of large or mid-sized companies listed, incorporated or headquartered in European countries or companies that derive a significant proportion of their revenues from their European business. Investment may also be made in other equity related transferable securities issued by these companies, such as preferred shares and convertible securities. The Fund may also invest in collective investment schemes, fixed interest securities, warrants, cash, deposits and money market instruments.
Templeton Emerging Market Smaller Companies W Acc	The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities and depository receipts of small-cap companies registered or performing a substantial part of their business in emerging markets or holding a substantial part of their participations in small-cap companies registered in emerging markets.
Threadneedle European Select Inst Acc	The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges.
Threadneedle UK Equity Income Z Inc GBP	The aim of the Fund is to provide income with the potential to grow the amount you invested. The Fund invests at least two-thirds of its assets in shares of UK companies. The Fund may also invest in asset classes and instruments different from those stated above.

UBS ETF - MSCI Pacific (ex Japan) UCITS ETF	The Fund generally invests in stocks contained in the MSCI Pacific (ex Japan) Index. The relative weightings of the companies correspond to their weightings in the index. The investment objective is to replicate the price and return performance of the MSCI Pacific (ex Japan) Index net of fees. The stock exchange price may differ from the net asset value.
UBS ETF - MSCI United Kingdom UCITS ETF	The Fund generally invests in large and mid-cap stocks which are contained in the MSCI United Kingdom index. The relative weightings of the components correspond to their weightings in the index. The Fund invests in shares according to the respective composition of the index. The investment objective is to replicate the price and yield performance of the MSCI United Kingdom.
UBS Global Emerging Markets Equity C Acc	This Fund aims to achieve long-term capital growth through actively managed diversified investment primarily in global emerging security markets.
UBS US Growth C Acc	The Fund seeks to achieve long term capital growth primarily through investment in US equities with growth characteristics.
VANGUARD FTSE 100 UCITS ETF	This Fund seeks to track the performance of the Index, a widely recognised UK benchmark of the 100 most highly capitalised blue chip companies, representing approximately 83% of the UK market.
VANGUARD FTSE DEVELOPED EUROPE EX UK UCITS ETF	This Fund seeks to track the performance of the FTSE Developed Europe ex UK Index. The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Index. The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.
Vanguard FTSE Developed Asia Pacific ex Japan UCITS	The Fund seeks to provide long-term growth of capital by tracking the performance of the index, a market-capitalisation-weighted index of common stocks of large- and mid-cap companies in developed Asia Pacific region, excluding Japan. The Fund employs a passive management or indexing investment approach through the physical acquisition of securities, designed to track the performance of the index, a free-float market-capitalisation-weighted index. The Fund will invest in a portfolio of securities that, so far as possible and practicable, consists of the component securities of the index. Low expenses minimize net tracking error.
Vanguard FTSE Emerging Markets UCITS ETF	This Fund seeks to track the performance of the Index, a market capitalisation-weighted index of large and mid-cap companies in multiple emerging markets in Europe, Asia, Africa, Latin America and the Middle East. The Fund employs a “passive management” – or indexing – investment approach, through physical acquisition of securities, designed to track the performance Index. The Fund will invest in a portfolio of equity securities that, so far as possible and practicable consists of the component securities of the Index.

Vanguard FTSE Japan UCITS	The Fund seeks to provide long-term growth of capital by tracking the performance of the index, a market-capitalisation-weighted index of common stocks of large- and mid-cap companies in Japan. The Fund employs a passive management or indexing investment approach through the physical acquisition of securities, designed to track the performance of the index, a free-float market-capitalisation-weighted index. The Fund will invest in a portfolio of securities that, so far as possible and practicable, consists of the component securities of the index. Low expenses minimise net tracking error.
Vanguard S&P 500 UCITS ETF	This Fund seeks to track the performance of the Index, a widely recognised benchmark of U.S. stock market performance that is comprised of the stocks of large U.S. companies. The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Index. The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.
WisdomTree GBP Daily Hedged Silver	ETFS GBP Daily Hedged Silver (PSVR) is designed to track the Dow Jones-UBS Silver Subindex Pound Sterling Hedged Daily plus a collateral return. The product enables GBP investors to gain exposure to a total return investment in Silver futures with a daily hedge against movements in the GBP/USD exchange rate.
WisdomTree GBP Hedged Gold	ETFS GBP Daily Hedged Physical Gold (GBSP) is designed to track the MS Long Gold British Pound Hedged Index (the “Index”). The product enables GBP investors to gain exposure to the gold spot price with a daily currency hedge against movements in the GBP/USD exchange rate.
WisdomTree Physical Gold GBP	ETFS Physical Gold are designed to offer investors a simple, cost-efficient and secure way to access the precious metals market. It is intended to provide investors with a return equivalent to movements in the gold spot price less fees.
WisdomTree Physical Silver GBP	ETFS Physical Silver (VZLC) is designed to offer security holders a simple and cost-efficient way to access the silver market by providing a return equivalent to the movements in the silver spot price less the applicable management fee. VZLC is backed by physical allocated silver held by HSBC Bank USA (the custodian). Only metal that conforms with the London Bullion Market Association’s (LBMA) rules for Good Delivery can be accepted by the custodian. Each physical bar is segregated, individually identified and allocated.
Xtrackers Nikkei 225 UCITS ETF 1D GBP	The aim is for your investment to reflect the performance of the Nikkei Stock Average index (the “Reference Index”) which is designed to reflect the performance of the Japanese stock market, specifically the 225 stocks listed on the Tokyo Stock Exchange First Section.