

29 September 2022

Dear Sir/Madam,

Changes to Fund Documents - Quilter Investors OEIC

We are writing to you as a shareholder in one or more of the sub-funds of Quilter Investors OEIC (the “**Company**”) which are listed in Appendix 1 of this letter (each a “**Fund**”) to inform you of changes we intend to make to the prospectus of the Company.

What do you need to do?

The way the Funds are managed, and the risk profiles of the Funds, will remain unchanged and no action on your part is necessary as a result of the information provided in this letter.

What are the changes and why are we making them?

We are making enhancements to the prospectus of the Company to provide you with more clarity as to how the Funds are managed. Further details of the changes are set out in Appendix 2 of this letter.

Amendment to the investment objective of Quilter Investors Absolute Return Bond Fund

We are updating the risk warning that forms part of the investment objective of the Fund, which currently states that there is no guarantee that a positive annual return will be generated over rolling three-year periods, to clarify that this is also the case over any period. This update is being made to provide investors with a clearer understanding of the risk but it will not affect outcomes for investors as the Fund will continue to be managed with the aim of achieving a positive total return over rolling three-year periods.

Amendments to the investment policies of the Funds

We are updating the investment policies to:

- Clarify each Fund’s expected minimum exposure to its primary asset class.
- Provide additional detail on the type of investments the Funds will typically hold, for example:
 - The type of companies that a Fund will typically hold shares in, such as large, medium or small cap companies.

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- Whether a Fund can invest in China A shares through the Hong Kong Stock Connect; and
- Where appropriate, information about debt instruments such as asset-backed and mortgage-backed securities and convertible bonds (CoCos). Asset-backed securities are debt securities backed by a pool of income-generating assets such as credit card debt or student loans, whereas mortgage-backed securities are debt securities whose yield, credit quality and effective maturity derive from an interest in an underlying pool of commercial and/or residential mortgages. CoCos are a type of hybrid subordinated debt security that are convertible into equity if a pre-determined trigger event occurs.
- Clarify the purposes for which derivatives are currently (or may in future be) used, whether for investment purposes and/or efficient portfolio management. An explanation of efficient portfolio management can be found in the current prospectus of the Company.

Target Benchmark – additional information

We are providing additional information to explain why we believe each Target Benchmark is appropriate as a measure for assessing the performance of the Funds. In addition, we are updating the name of the Target Benchmark of the following Funds to reflect the rebranding of the benchmark administrator from Bank of America Merrill Lynch (“**BofAML**”) to Bank of America (“**BofA**”):

- Quilter Investors Corporate Bond Fund
- Quilter Investors Gilt Index Fund
- Quilter Investors Investment Grade Corporate Bond Fund
- Quilter Investors Sterling Diversified Bond Fund

Changes to clarify the way in which the Funds are managed by their Investment Advisers

We are re-labelling the “Investment Style” section of the prospectus to “Investment Approach” as this better reflects the description of the way in which the Funds are managed. We are also providing further information on how we monitor the Investment Advisers to the Funds and providing an explanation that the investments in the Funds may differ from those in the Target Benchmark, or in the case of Quilter Investors Gilt Index Fund and Quilter Investors Global Equity Index Fund, providing information about the anticipated tracking error of the Funds.

Investment in collective investment schemes (“CIS”)

We are clarifying the amount which the Quilter Investors Absolute Return Bond Fund and Quilter Investors Emerging Markets Equity Fund may invest in other CIS (5% of the property of each of these Funds, rather than 10% as currently stated in the prospectus), to better reflect how the Investment Advisers manage these Funds.

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Change to the methodology for calculating global exposure for Quilter Investors Sterling Diversified Bond Fund

We are changing the methodology that is used to calculate global exposure for Quilter Investors Sterling Diversified Bond Fund from the “Commitment approach” to the “Absolute” “Value-at-Risk (“VaR”) approach”.

Following the change, the Absolute VaR of Quilter Investors Sterling Diversified Bond Fund will not exceed 20% of its net asset value and its expected level of leverage, calculated using the “gross sum of notional” method, is not expected to exceed 500% of its net asset value. We have set out below an explanation of the terms used here to enable you to better understand the impact of the change:-

Global exposure: global exposure is a measure of the potential loss to a Fund from the use of derivatives and is calculated using either the Commitment approach or the VaR approach.

The Commitment approach: The Commitment approach converts derivatives into the equivalent position in the underlying asset and thereby measures the incremental exposure provided by derivatives, after all appropriate netting or hedging positions have been removed.

The VaR approach: The VaR approach is an estimate of the potential loss at a given confidence level, or probability, over a specific time period. Absolute VaR is expressed as a percentage of the net asset value of a Fund.

The gross sum of notional method: Funds using the VaR approach are required by the applicable regulations, to calculate their expected level of leverage using the gross sum of notional method. The gross sum of notional method is a measure of incremental leverage from the use of derivatives in which each derivative is converted into an equivalent position in the underlying asset. The exposures are summed together (regardless of whether there are positive or negative figures) and taking no account of hedging and netting to produce the gross sum of notional leverage. Therefore, this is a measure of derivative use rather than market exposure. As such, the gross sum of notional method can produce a high indication of derivative usage, but this may be materially reduced by applying hedging and netting reductions as used by the Commitment approach.

For further information on the Commitment approach, the Absolute VaR approach and the gross sum of notional method, please refer to the “Derivatives and forward contracts” paragraphs within the “Investment and Borrowing Powers” section of the prospectus.

The change will provide Quilter Investors Sterling Diversified Bond Fund with greater flexibility to implement its investment strategy, by allowing an increase in the use of leverage at times when its Investment Adviser deems this appropriate. There will be no change to the way the Fund is managed, the types of derivatives it uses, or to its overall risk profile, as a result of this change.

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When will the changes come into effect?

The enhancements to the prospectus and the change to the methodology for calculating global exposure for Quilter Investors Sterling Diversified Bond Fund will become effective on 31 October 2022 (the “**Effective Date**”).

Further information

The FCA has confirmed that the changes described above do not affect the ongoing authorisation of the Company.

The costs relating to these changes will be payable by us out of the Fixed Ongoing Charge that we receive for managing the Funds. There is no additional cost to you.

The revised Key Investor Information Documents and prospectus will be available to download from our website, www.quilterinvestors.com, from the Effective Date.

If you have any queries regarding this matter, please contact us using the details at the bottom of this letter. Alternatively, please consult your financial adviser.

Yours faithfully,

For and on behalf of
Quilter Investors Limited

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Appendix 1: The Funds*

- Quilter Investors Absolute Return Bond Fund
- Quilter Investors Asia Pacific (ex Japan) Equity Fund
- Quilter Investors Asia Pacific (ex Japan) Large-Cap Equity Fund
- Quilter Investors China Equity Fund
- Quilter Investors Corporate Bond Fund
- Quilter Investors Emerging Markets Equity Fund
- Quilter Investors Emerging Markets Equity Growth Fund
- Quilter Investors Emerging Markets Equity Income Fund
- Quilter Investors Europe (ex UK) Equity Fund
- Quilter Investors Europe (ex UK) Equity Growth Fund
- Quilter Investors Europe (ex UK) Equity Income Fund
- Quilter Investors Gilt Index Fund
- Quilter Investors Global Equity Growth Fund
- Quilter Investors Global Equity Index Fund
- Quilter Investors Global Equity Value Fund
- Quilter Investors Investment Grade Corporate Bond Fund
- Quilter Investors Japanese Equity Fund
- Quilter Investors Natural Resources Equity Fund
- Quilter Investors Precious Metals Equity Fund
- Quilter Investors Sterling Diversified Bond Fund
- Quilter Investors US Equity Growth Fund
- Quilter Investors US Equity Income Fund
- Quilter Investors US Equity Small/Mid-Cap Fund

*The contents of this letter apply only to the Funds listed in this Appendix and do not apply to other sub-funds of the Company.

Appendix 2: The changes

Quilter Investors Absolute Return Bond Fund (PRN 824790)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	<p>The Fund aims to achieve positive total return through a combination of income and capital growth in all market conditions on a rolling three year basis net of charges. In order to achieve this objective, the Fund aims to outperform the ICE BofA SONIA 3-Month Constant Maturity Index, net of charges, over rolling five year periods.</p> <p>Notwithstanding that the Fund aims to deliver a positive annual return over rolling three year periods, any capital invested is, in fact, at risk and there is no guarantee that a positive annual return will be generated over such specified period.</p>	<p>The Fund aims to achieve positive total return through a combination of income and capital growth in all market conditions on a rolling three-year basis net of charges. In order to achieve this objective, the Fund aims to outperform the ICE BofA SONIA 3-Month Constant Maturity Index, net of charges, over rolling five-year periods.</p> <p>Notwithstanding that the Fund aims to deliver a positive annual return over rolling three-year periods, any capital invested is, in fact, at risk and there is no guarantee that a positive annual return will be generated over such specified period, or over any period.</p>
Investment Policy	<p>The Fund primarily invests (at least 70%) in fixed income securities issued by governments or companies based anywhere in the world. Investment may be direct or through collective investment schemes or derivatives. These securities may be investment grade or sub-investment grade.</p> <p>The Investment Adviser aims to achieve the investment objective while managing the Fund's volatility and limiting losses during difficult market conditions.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 use derivative instruments 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</p>	<p>The Fund invests at least 80% of the value of its property in debt securities issued by companies, banks, public entities and governments located in developed and emerging markets anywhere in the world. These securities may be investment grade or sub-investment grade. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives). The Fund may hold up to 10% in contingent convertible bonds (CoCos).</p> <p>The Investment Adviser aims to achieve the investment objective while managing the Fund's volatility and limiting losses during difficult market conditions. Non-Sterling currency exposure will typically be hedged into Sterling, but the Fund may maintain exposure to other currencies where the Investment Adviser believes this is appropriate.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</p> <p>Any investment in collective investment schemes may include those managed or</p>

	<p>Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>operated by the ACD or an associate of the ACD.</p> <p>The Fund may at times hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Adviser wishes to reduce the Fund's market risk (for example, in extreme market conditions when the Investment Adviser wishes to control the volatility of the Fund).</p> <p>The Fund may use derivatives 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>
Target Benchmark	<p>The target benchmark for the Fund is the ICE BofA SONIA 3-Month Constant Maturity Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the ICE BofA SONIA 3-Month Constant Maturity Index.</p> <p>The Target Benchmark is representative of the return which might be achieved on cash held in a deposit account rather than invested in bond markets and is therefore considered an appropriate benchmark for a fund seeking to deliver positive total returns in all market conditions.</p>
Investment Style (to be re-labelled Investment Approach)	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective.</p>

Quilter Investors Asia Pacific (ex Japan) Equity Fund (PRN 632247)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the MSCI All Countries Asia Pacific ex Japan Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the MSCI All Countries Asia Pacific ex Japan Index, net of charges, over rolling five-year periods.

<p>Investment Policy</p>	<p>The Fund primarily invests (at least 70%) in shares of companies listed or located in Asia and Australasia, excluding Japan. Investment may be direct or through collective investment schemes or derivatives. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>The Fund invests at least 80% of the value of its property in shares of companies that are listed, located or have a significant portion of their business in developed and emerging markets in Asia and Australasia, excluding Japan. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may invest in China A Shares through the Hong Kong Stock Connect. The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
<p>Target Benchmark</p>	<p>The target benchmark for the Fund is the MSCI All Countries Asia Pacific ex Japan Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI All Countries Asia Pacific ex Japan Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
<p>Investment Style (to be re-labelled Investment Approach)</p>	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so</p>

		Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.
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Quilter Investors Asia Pacific (ex Japan) Large-Cap Equity Fund (PRN 632250)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the MSCI All Countries Asia Pacific ex Japan Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the MSCI All Countries Asia Pacific ex Japan Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed or located in Asia and Australasia, excluding Japan. Investment may be direct or through collective investment schemes or derivatives. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund invests a minimum of 60% of scheme property in large-cap companies.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>The Fund invests at least 80% of the value of its property in shares of companies that are listed, located or have a significant portion of their business in developed and emerging markets in Asia and Australasia, excluding Japan. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund invests a minimum of 60% of its property in large-cap companies, while the remainder may be invested in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may invest in China A Shares through the Hong Kong Stock Connect. The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
Target Benchmark	The target benchmark for the Fund is the MSCI All Countries Asia Pacific ex Japan Index.	The Target Benchmark for the Fund is the MSCI All Countries Asia Pacific ex Japan Index.

	This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.	The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.
Investment Style (to be re-labelled Investment Approach)	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment. The Investment Adviser's current strategy is to typically favour shares of companies it believes to be undervalued.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors China Equity Fund (PRN 632245)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve a combination of income and capital growth and to outperform the MSCI Zhong Hua 10/40 Index, net of charges, over rolling five year periods.	The Fund aims to achieve a combination of income and capital growth and to outperform the MSCI Zhong Hua 10/40 Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed, located or that derive the majority of their economic activity from Hong Kong and China, even if listed elsewhere. Investment may be direct or through collective investment schemes or derivatives. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 invests at least 80% of the value of its property in shares of companies that are listed, located or have a significant portion of their business in Hong Kong and China. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may invest in China A Shares through the Hong Kong Stock Connect. The Fund may also invest in other transferable securities, collective investment schemes, warrants,</p>

	<p>The Fund may use derivative instruments 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 is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>money market instruments, deposits, cash and derivatives.</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 use derivatives 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>
Target Benchmark	<p>The target benchmark for the Fund is the MSCI Zhong Hua 10/40 Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI Zhong Hua 10/40 Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
Investment Style (to be re-labelled Investment Approach)	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors Corporate Bond Fund (PRN 806755)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve a combination of income and capital growth and to outperform the ICE BofAML Sterling Non-Gilt Index, net of charges, over rolling five year periods.	The Fund aims to achieve a combination of income and capital growth and to outperform the ICE BofA Sterling Non-Gilt Index, net of charges, over rolling five-year periods.
Investment Policy	The Fund primarily invests (at least 70%) in investment grade bonds issued by companies located anywhere in the world. The Fund may	The Fund invests at least 80% of the value of its property in Sterling-denominated (or hedged back to Sterling) investment grade debt

	<p>also invest in investment grade and sub-investment grade bonds issued by companies, banks, public entities and governments located anywhere in the world.</p> <p>Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 use derivative instruments 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 is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>securities issued by companies located anywhere in the world. The Fund may also invest in investment grade and sub-investment grade debt securities issued by companies, banks, public entities and governments located anywhere in the world. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives). The Fund may hold up to 10% in contingent convertible bonds (CoCos).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</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 use derivatives 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>
<p>Target Benchmark</p>	<p>The target benchmark for the Fund is the ICE BofAML Sterling Non-Gilt Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the ICE BofA Sterling Non-Gilt Index.</p> <p>The Target Benchmark is representative of the debt instruments in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
<p>Investment Style (to be re-labelled Investment Approach)</p>	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>

		The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.
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Quilter Investors Emerging Markets Equity Fund (PRN 806757)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the MSCI Emerging Markets Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the MSCI Emerging Markets Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed, traded or dealt in on a regulated market in emerging markets worldwide and companies that have a predominant proportion of their assets or business operations in these emerging market countries. An emerging market is a less developed country in the process of growing its financial markets.</p> <p>Investment may be direct or through collective investment schemes or derivatives. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 use derivative instruments 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 invests at least 80% of the value of its property in shares of companies that are listed, located or have a significant portion of their business in emerging markets worldwide. An emerging market is a less developed country in the process of growing its financial markets. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may invest in China A Shares through the Hong Kong Stock Connect. The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</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 currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund. The Fund's investment strategy may require the use of derivatives for the purpose of meeting the</p>

	The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.	investment objective, which it may do, provided the ACD has given shareholders 60 days' notice of such change. Such notice will be required to explain the reason for the change and to give shareholders sufficient time to consider their position in the Fund, as the use of derivatives for investment purposes may affect the risk profile of the Fund, although this is not the ACD's intention.
Target Benchmark	The target benchmark for the Fund is the MSCI Emerging Markets Index. This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.	The Target Benchmark for the Fund is the MSCI Emerging Markets Index. The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.
Investment Style (to be re-labelled Investment Approach)	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.	The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment. The Investment Adviser's current strategy is to typically favour shares of companies it believes to have the potential for growth. The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.

Quilter Investors Emerging Markets Equity Growth Fund (PRN 632253)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the MSCI Emerging Markets Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the MSCI Emerging Markets Index, net of charges, over rolling five-year periods.
Investment Policy	The Fund primarily invests (at least 70%) in shares of companies listed, traded or dealt in on a regulated market in emerging markets worldwide and companies that have a predominant proportion of their assets or business operations in these emerging market countries. An emerging market is a less	The Fund invests at least 80% of the value of its property in shares of companies that are listed, located or have a significant portion of their business in emerging markets worldwide. An emerging market is a less developed country in the process of growing its financial markets. Investment may be direct or indirect (e.g. through collective investment schemes or

	<p>developed country in the process of growing its financial markets.</p> <p>Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Investment Adviser typically has a preference to invest in shares of companies they believe to have the potential for growth. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes to have the potential for growth.</p> <p>The Fund may invest in China A Shares through the Hong Kong Stock Connect. The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
<p>Target Benchmark</p>	<p>The target benchmark for the Fund is the MSCI Emerging Markets Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI Emerging Markets Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
<p>Investment Style (to be re-labelled Investment Approach)</p>	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>

		The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.
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Quilter Investors Emerging Markets Equity Income Fund (PRN 806758)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve a combination of income and capital growth and to outperform the MSCI Emerging Markets Index, net of charges, over rolling five year periods.	The Fund aims to achieve a combination of income and capital growth and to outperform the MSCI Emerging Markets Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed, traded or dealt in on a regulated market in emerging markets worldwide and companies that have a predominant proportion of their assets or business operations in these emerging market countries. An emerging market is a less developed country in the process of growing its financial markets.</p> <p>Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Investment Adviser typically has a preference to invest in shares of companies they believe are likely to provide dividend payments. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this</p>	<p>The Fund invests at least 80% of the value of its property in shares of companies that are listed, located or have a significant portion of their business in emerging markets worldwide. An emerging market is a less developed country in the process of growing its financial markets. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes are likely to provide dividend payments.</p> <p>The Fund may invest in China A Shares through the Hong Kong Stock Connect. The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</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 currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund. The Fund's</p>

	<p>purpose is not likely to affect the risk profile of the Fund. The Fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. The use of derivatives for investment purposes may affect the risk profile of the Fund although this is not the ACD's intention.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>investment strategy may require the use of derivatives for the purpose of meeting the investment objective, which it may do, provided the ACD has given shareholders 60 days' notice of such change. Such notice will be required to explain the reason for the change and to give shareholders sufficient time to consider their position in the Fund, as the use of derivatives for investment purposes may affect the risk profile of the Fund, although this is not the ACD's intention.</p>
Target Benchmark	<p>The target benchmark for the Fund is the MSCI Emerging Markets Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI Emerging Markets Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
Investment Style (to be re-labelled Investment Approach)	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors Europe (ex UK) Equity Fund (PRN 632237)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the MSCI Europe ex UK Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the MSCI Europe ex UK Index, net of charges, over rolling five-year periods.
Investment Policy	The Fund primarily invests (at least 70%) in shares of companies listed or located in Europe, excluding the United Kingdom. Investment may be direct or through collective investment schemes or derivatives. The Fund	The Fund invests at least 80% of the value of its property in shares of companies listed or located in Europe, excluding the United Kingdom. Investment may be direct or indirect (e.g. through collective investment schemes or

	<p>may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities which may include shares in UK companies, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities which may include shares in UK companies, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
<p>Target Benchmark</p>	<p>The target benchmark for the Fund is the MSCI Europe ex UK Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI Europe ex UK Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
<p>Investment Style (to be re-labelled Investment Approach)</p>	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors Europe (ex UK) Equity Growth Fund (PRN 632261)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the MSCI Europe ex UK Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the MSCI Europe ex UK Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed or located in Europe, excluding the United Kingdom. Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Investment Adviser typically has a preference to invest in shares of companies they believe to have the potential for growth. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities which may include shares in UK companies, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>The Fund invests at least 80% of the value of its property in shares of companies listed or located in Europe, excluding the United Kingdom. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes to have the potential for growth. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities which may include shares in UK companies, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
Target Benchmark	<p>The target benchmark for the Fund is the MSCI Europe ex UK Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI Europe ex UK Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform</p>

		and against which its performance may be assessed.
Investment Style (to be re-labelled Investment Approach)	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors Europe (ex UK) Equity Income Fund (PRN 776442)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve income and capital growth and to outperform the MSCI Europe ex UK Index, net of charges, over rolling five year periods.	The Fund aims to achieve income and capital growth and to outperform the MSCI Europe ex UK Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed or located in Europe, excluding the United Kingdom. Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Investment Adviser typically has a preference to invest in shares of companies they believe are likely to provide dividend payments. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities which may include shares in UK companies, collective investment schemes, warrants, money market instruments, deposits and cash.</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 invests at least 80% of the value of its property in shares of companies listed or located in developed and emerging markets in Europe, excluding the United Kingdom. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes are likely to provide dividend payments. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities which may include shares in UK companies, collective investment schemes, warrants, money market instruments, deposits and cash.</p> <p>Any investment in collective investment schemes may include those managed or</p>

	<p>The Fund may only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>operated by the ACD or an associate of the ACD.</p> <p>The Fund may only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
Target Benchmark	<p>The target benchmark for the Fund is the MSCI Europe ex UK Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI Europe ex UK Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
Investment Style (to be re-labelled Investment Approach)	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors Gilt Index Fund (PRN 632224)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	<p>The Fund aims to achieve capital growth through a portfolio of investments aimed at tracking the performance of the ICE BofAML UK Gilt Index before fees are deducted.</p>	<p>The Fund aims to achieve capital growth through a portfolio of investments aimed at tracking the performance of the ICE BofA UK Gilt Index before fees are deducted.</p>
Investment Policy	<p>The Fund primarily invests (at least 70%) in UK Gilts (i.e. government bonds). Investment will generally be made in proportion to the weightings in the ICE BofAML UK Gilt Index.</p> <p>Non-Sterling currency exposure will be hedged back into Sterling.</p>	<p>The Fund invests at least 95% of the value of its property in UK Gilts (i.e. government bonds). Investment will generally be made in proportion to the weightings in the ICE BofA UK Gilt Index.</p>

	<p>The Fund may also invest in transferable securities, collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD), money market instruments, deposits and cash.</p> <p>The Fund may only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>Non-Sterling currency exposure will be hedged back into Sterling.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits and cash. 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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
Target Benchmark	<p>The target benchmark for the Fund is the ICE BofAML UK Gilt Index.</p> <p>The Fund is constrained because investment will generally be made in proportion to the weightings of the benchmark.</p> <p>This benchmark is considered appropriate on the basis that the Fund aims to track the performance of this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the ICE BofA UK Gilt Index.</p> <p>The Target Benchmark is representative of the debt instruments in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to aim to track. The Target Benchmark also acts as a Constraining Benchmark for the Fund, as investment will generally be made in proportion to the weightings of the Target Benchmark.</p>
Investment Style (to be re-labelled Investment Approach)	<p>The Fund is passively managed. This means the Investment Adviser aims to replicate the performance of the Index to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is passively managed. This means the Investment Adviser aims to replicate the performance of the Target Benchmark to achieve the Fund's objective. The anticipated tracking error of the Fund is expected to be up to 0.45% (calculated as at end of month close of business, using an unaudited valuation of the Fund and the Target Benchmark performance). Anticipated tracking error is based on the expected volatility of differences</p>

		<p>between the returns of the Fund and the returns of the Target Benchmark.</p> <p>Further details on the Fund's anticipated tracking error can be found in Appendix VII.</p>
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Quilter Investors Global Equity Growth Fund (PRN 632249)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the MSCI All Countries World Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares issued by companies located anywhere in the world. Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Investment Adviser typically has a preference to invest in shares of companies they believe to have the potential for growth. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>The Fund invests at least 80% of the value of its property in shares of companies located in developed and emerging markets anywhere in the world. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes to have the potential for growth.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
Target Benchmark	The target benchmark for the Fund is the MSCI All Countries World Index.	The Target Benchmark for the Fund is the MSCI All Countries World Index.

	This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.	The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.
Investment Style (to be re-labelled Investment Approach)	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors Global Equity Index Fund (PRN 632258)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth through a portfolio of investments aimed at tracking the performance of the FTSE Developed ex UK Index before fees are deducted.	The Fund aims to achieve capital growth through a portfolio of investments aimed at tracking the performance of the FTSE Developed ex UK Index before fees are deducted.
Investment Policy	<p>The Fund will invest primarily (at least 70%) in collective investment schemes, (which may include those managed or operated by the ACD or an associate of the ACD), which aim to track the performance of developed market indices around the world by investing in the shares of companies that make up those indices. Investment will be made in proportion to the geographical weightings in the FTSE Developed ex UK Index.</p> <p>The Fund may also invest in transferable securities, warrants, money market instruments, deposits and cash.</p> <p>The Fund may only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>	<p>The Fund invests at least 70% of the value of its property in collective investment schemes, (which may include those managed or operated by the ACD or an associate of the ACD), which aim to track the performance of developed market indices around the world by investing in the shares of companies that make up those indices. Investment will be made in proportion to the geographical weightings in the FTSE Developed ex UK Index.</p> <p>The Fund may also invest in transferable securities, warrants, money market instruments, deposits and cash.</p> <p>The Fund may only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>

	The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.	
Target Benchmark	<p>The target benchmark for the Fund is the FTSE Developed ex UK Index.</p> <p>The Fund is constrained because investment will be made in proportion to the geographical weightings of the benchmark.</p> <p>This benchmark is considered appropriate on the basis that the Fund aims to track the performance of this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the FTSE Developed ex UK Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to aim to track. The Target Benchmark also acts as a Constraining Benchmark for the Fund, as investment will generally be made in proportion to the weightings of the Target Benchmark.</p>
Investment Style (to be re-labelled Investment Approach)	The Fund is passively managed. This means the Investment Adviser aims to track the performance of the Index to achieve the Fund's objective.	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is passively managed. This means the Investment Adviser aims to replicate the performance of the Target Benchmark to achieve the Fund's objective. The anticipated tracking error of the Fund is expected to be 0.25% (calculated as at end of month close of business, using an unaudited valuation of the Fund and the Target Benchmark performance). Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Target Benchmark. Further details on the Fund's anticipated tracking error can be found in Appendix VII.</p>

Quilter Investors Global Equity Value Fund (PRN 632246)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve a combination of income and capital growth and to outperform the MSCI All Countries World Index, net of charges, over rolling five year periods.	The Fund aims to achieve a combination of income and capital growth and to outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods.
Investment Policy	The Fund primarily invests (at least 70%) in shares issued by companies located anywhere	The Fund invests at least 80% of the value of its property in shares of companies located in

	<p>in the world. Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Investment Adviser typically has a preference to invest in shares of companies they believe to be undervalued. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>developed and emerging markets anywhere in the world. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes to be undervalued. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
<p>Target Benchmark</p>	<p>The target benchmark for the Fund is the MSCI All Countries World Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI All Countries World Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
<p>Investment Style (to be re-labelled Investment Approach)</p>	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>

		The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.
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Quilter Investors Investment Grade Corporate Bond Fund (PRN 632243)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve a combination of income and capital growth and to outperform the ICE BofAML Sterling Corporate Index, net of charges, over rolling five year periods.	The Fund aims to achieve a combination of income and capital growth and to outperform the ICE BofA Sterling Corporate Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in investment grade bonds issued by companies located anywhere in the world.</p> <p>The Fund may also invest in investment grade and sub-investment grade bonds and similar debt investments issued by companies, banks, public entities and governments located anywhere in the world.</p> <p>Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 use derivative instruments 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 is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the</p>	<p>The Fund invests at least 80% of the value of its property in Sterling-denominated (or hedged back to Sterling) investment grade debt securities issued by companies located anywhere in the world.</p> <p>The Fund may also invest in investment grade and sub-investment grade debt securities issued by companies, banks, public entities and governments located anywhere in the world.</p> <p>Investment may be direct or indirect (e.g. through collective investment schemes or derivatives). The Fund may hold up to 10% in contingent convertible bonds (CoCos).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</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 use derivatives 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>

	investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.	
Target Benchmark	<p>The target benchmark for the Fund is the ICE BofAML Sterling Corporate Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the ICE BofA Sterling Corporate Index.</p> <p>The Target Benchmark is representative of the debt instruments in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
Investment Style (to be re-labelled Investment Approach)	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors Japanese Equity Fund (PRN 632240)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the MSCI Japan Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the MSCI Japan Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed or located in Japan. Investment may be direct or through collective investment schemes or derivatives. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 invests at least 80% of the value of its property in shares of companies listed or located in Japan. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes,</p>

	<p>The Fund may only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
Target Benchmark	<p>The target benchmark for the Fund is the MSCI Japan Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI Japan Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
Investment Style (to be re-labelled Investment Approach)	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors Natural Resources Equity Fund (PRN 632252)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the S&P Global Natural Resources Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the S&P Global Natural Resources Index, net of charges, over rolling five-year periods.
Investment Policy	The Fund primarily invests (at least 70%) in shares issued by companies located anywhere in the world, that are engaged in natural resources and commodities businesses. Investment may be direct or through collective investment schemes or derivatives. The Fund	The Fund invests at least 80% of the value of its property in shares of companies located in developed and emerging markets anywhere in the world, that are engaged in natural resources and commodities businesses. Investment may be direct or indirect (e.g.

	<p>may at times be concentrated in terms of the number of investments it holds. (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds. (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
<p>Target Benchmark</p>	<p>The target benchmark for the Fund is the S&P Global Natural Resources Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the S&P Global Natural Resources Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
<p>Investment Style (to be re-labelled Investment Approach)</p>	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy. The Investment Adviser's longer-term investment views are likely to result in the Fund</p>

		having typically lower exposure to fossil fuels compared to the Target Benchmark and any such exposure may to continue to decrease over time.
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Quilter Investors Precious Metals Equity Fund (PRN 632248)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth, over rolling five year periods.	The Fund aims to achieve capital growth, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares issued by companies located anywhere in the world, that are engaged in precious metals, and commodities related businesses. Investment may be direct or through collective investment schemes or derivatives. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>The Fund invests at least 80% of the value of its property in shares of companies located in developed and emerging markets anywhere in the world, that are engaged in precious metals, and commodities related businesses. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
Target Benchmark	<p>The performance comparator for the Fund is the FTSE Gold Mines Index.</p> <p>This index is considered appropriate as a performance comparator on the basis that it is representative of the investment universe of</p>	<p>The performance comparator for the Fund is the FTSE Gold Mines Index.</p> <p>This index is considered appropriate as a performance comparator on the basis that it is representative of the investment universe of</p>

	the Fund. The Fund is not managed with reference to a benchmark.	the Fund. The Fund is not managed with reference to a benchmark.
Investment Style (to be re-labelled Investment Approach)	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.	The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment. The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective.

Quilter Investors Sterling Diversified Bond Fund (PRN 632242)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve a combination of income and capital growth and to outperform the ICE BofAML Q880 Custom Index, net of charges, over rolling five year periods.	The Fund aims to achieve a combination of income and capital growth and to outperform the ICE BofA Q880 Custom Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in a diversified range of Sterling denominated, investment grade and sub-investment grade bonds (or hedged back to Sterling) and similar debt investments with fixed and variable interest rates issued by companies, banks, public entities and governments located anywhere in the world.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and cash.</p> <p>The Fund may use derivative instruments 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 is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD</p>	<p>The Fund invests at least 80% of the value of its property in a diversified range of Sterling-denominated (or hedged back to Sterling) investment grade and sub-investment grade debt securities issued by companies, banks, public entities and governments located in developed and emerging markets anywhere in the world. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives). The Fund may invest in asset-backed and mortgage-backed securities and may hold up to 20% in contingent convertible bonds (CoCos).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</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 use derivatives 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</p>

	continuously monitors and may periodically make changes to this appointment.	ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the fund.
Target Benchmark	<p>The target benchmark for the Fund is the ICE BofAML Q880 Custom Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the ICE BofA Q880 Custom Index, which is a custom blend of government, investment grade and high yield corporate indices.</p> <p>The Target Benchmark is representative of the debt instruments in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
Investment Style (to be re-labelled Investment Approach)	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors US Equity Growth Fund (PRN 632239)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve capital growth and to outperform the MSCI North America Growth Index, net of charges, over rolling five year periods.	The Fund aims to achieve capital growth and to outperform the MSCI North America Growth Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed or located in the US. Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Investment Adviser typically has a preference to invest in shares of companies they believe to have the potential for growth. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes,</p>	<p>The Fund invests at least 80% of the value of its property in shares of companies listed or located in the US. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes to have the potential for growth.</p>

	<p>warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
Target Benchmark	<p>The target benchmark for the Fund is the MSCI North America Growth Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI North America Growth Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
Investment Style (to be re-labelled Investment Approach)	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors US Equity Income Fund (PRN 806762)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	The Fund aims to achieve a combination of income and capital growth and to outperform	The Fund aims to achieve a combination of income and capital growth and to outperform

	the MSCI North America Index, net of charges, over rolling five year periods.	the MSCI North America Index, net of charges, over rolling five-year periods.
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed or located in the US. Investment may be direct or through collective investment schemes or derivatives. The Investment Adviser typically has a preference to invest in shares of companies they believe are likely to provide dividend payments. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 use derivative instruments 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 is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p>	<p>The Fund invests at least 80% of the value of its property in shares of companies listed or located in the US. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes are likely to provide dividend payments. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</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 use derivatives 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>
Target Benchmark	<p>The target benchmark for the Fund is the MSCI North America Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the MSCI North America Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
Investment Style (to be re-labelled)	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.	The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment

Investment Approach)		<p>objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>
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Quilter Investors US Equity Small/Mid-Cap Fund (PRN 632238)

Section	Current Prospectus Wording	New Prospectus Wording
Investment Objective	<p>The Fund aims to achieve a combination of income and capital growth and to outperform the Russell 2500 Index, net of charges, over rolling five year periods.</p>	<p>The Fund aims to achieve a combination of income and capital growth and to outperform the Russell 2500 Index, net of charges, over rolling five-year periods.</p>
Investment Policy	<p>The Fund primarily invests (at least 70%) in shares of companies listed or located in the US. Investment may be direct or through collective investment schemes or derivatives.</p> <p>The Fund invests a minimum of 60% of scheme property in small and mid-cap companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p> <p>The Fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the Fund according to the investment objective and policy. The ACD</p>	<p>The Fund invests at least 80% of the value of its property in shares of companies listed or located in the US. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the Fund will typically hold investments directly.</p> <p>The Fund invests a minimum of 60% of its property in small and mid-cap companies, while the remainder may be invested in companies of any size.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</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 only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>

	continuously monitors and may periodically make changes to this appointment.	
Target Benchmark	<p>The target benchmark for the Fund is the Russell 2500 Index.</p> <p>This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.</p>	<p>The Target Benchmark for the Fund is the Russell 2500 Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
Investment Style (to be re-labelled Investment Approach)	<p>The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.</p>	<p>The Fund is managed by an Investment Adviser selected by the ACD for its expected ability to manage the Fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>