



Individual Savings Account and Investment Account

STERLING PANEL FUNDS GUIDE

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INTRODUCTION

The information in this guide is intended for customers working with an adviser. If you are reading this without the help of an adviser, we recommend you take financial advice to help you decide on your appropriate investment approach.

The investment funds described in this guide are available to existing investors through Sterling's Individual Savings Account and Investment Account. These accounts are medium to long-term investment contracts, typically of five to ten years.

Full details of these accounts, including the charges and their effect on investment returns, are shown in the key features and Sterling charges summary documents. Full terms and conditions are available on request.

You can choose from a range of Sterling Panel funds and Wider Market funds.

Sterling Panel funds

The Sterling Panel funds are chosen carefully. While this does not mean that their performance is guaranteed, we have tried to ensure that they are managed by strong fund management companies with appropriate processes and controls. We regularly review how these funds perform and may remove funds or add new funds in the future.

Funds that Sterling no longer consider appropriate for the Sterling Panel may be re-classified as Wider Market funds. Before we remove any funds from the Sterling Panel fund range, we will write and tell you and give you the option to switch to other funds.

The Sterling Panel fund range also includes a number of Distributor requested funds. These funds are added to the Panel fund range at the request of a Distributor and are only available via the Distributor listed. The Distributor requested funds are required to meet the same review criteria as all other Sterling Panel funds.

Details of the range of Sterling Panel funds are available in this guide and their charges are detailed in the Sterling charges summary which is available from your adviser and from our website <https://embarkadvance.co.uk/closed-products/>

Wider Market funds

You can also choose from a range of Wider Market funds for extra choice. These might be suitable where the Sterling Panel funds don't meet your needs or you want to widen your investment portfolio.

We do not apply the same selection process, and do not review these funds in the same way we review the Sterling Panel funds.

Details of the range of Wider Market funds are available from your adviser or from our website at www.embarkadvance.co.uk.

For details of the fund objectives and risks associated with the Wider Market funds, please refer to the relevant simplified prospectus and Key Investor Information Document (KIID) available from your adviser. Fund fact sheets and the Sterling funds charges summary are available from your adviser and you can also find them on our website www.embarkadvance.co.uk.

Investment returns

By their very nature investment returns of Sterling Panel and Wider Market funds cannot be guaranteed. You should not use past performance as a suggestion of future performance. It should not be the main or sole reason for making an investment decision. The value of investments and any income from them can fall. You may not get back the amount you invested.

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INVESTMENT CHOICE AND FLEXIBILITY

A key ingredient of any investment strategy is choosing investment funds that suit your objectives, with the flexibility to change them if your circumstances or objectives change. We offer a wide range of investment funds covering different areas of the world's stock markets and economies. With the help of your adviser, you can put together and maintain a portfolio that suits your needs.

The funds we offer, except for the Multimanager and Tracker Protected Profits funds, are all authorised unit trusts, Open Ended Investment Companies (OEICs) or Investment Companies with Variable Capital (ICVCs).

Unit trusts, OEICs and ICVCs are 'Collective Investment Schemes' which means many people invest in the same fund and collectively buy a wider spread of investments than they could buy individually. This reduces the risk because the spread of investments means the fund is less vulnerable to the poor performance of any single investment.

We offer a range of funds to choose from which are managed by a number of different fund managers. The fund managers are responsible for:

- Managing the fund and taking all investment decisions about buying and selling securities within the fund
- Making sure the fund is managed in line with its objectives and meets all regulatory and legal requirements
- Setting the fund charges and any alterations to the charges within the limits set out in the fund documentation.

Through the investment funds available you can invest in a wide range of countries, economies and market sectors, spreading your investment across many different assets.

This provides exposure to many investment opportunities and helps to reduce the risk associated with investing in a single company.

It must be borne in mind that the value of investments and any income they produce can fall and you may not get back the amount you invested.

We provide a range of managed and multimanaged funds, some specifically tailored to suit different investors' attitudes to risk.

Alternatively, you may invest in specific UK, international or specialist funds reflecting your own preferences and objectives.

We don't provide advice on the suitability of any particular fund. You must seek advice from your adviser before you decide which funds to invest in.

Each fund follows a particular investment policy and these are explained in more detail over the following pages.

The Panel features a broad range of funds that are suited to different investment needs and risk requirements. We may add or remove funds at any time. You can obtain an up-to-date list of funds from our website at www.embarkadvance.co.uk or by contacting your adviser.

FUND RISKS

All investment funds carry an element of risk. The funds have different levels of risk, from the more cautious to the more adventurous, and different levels of investment performance:

- Over time a fund that invests mostly in shares is likely to offer greater potential for higher returns than a fund investing in cash deposits, but with it come greater fluctuations in value. A fund classed as a 'protected' fund, or one with a high proportion of fixed interest securities, is more likely to produce lower returns with more stability.
- Certain funds, typically investing in fixed-interest securities tend to be more suited for a shorter-term investment or as part of a personalised portfolio designed to achieve an overall balance of risk and potential return. Investing solely in these funds for the longer-term may result in a lower return than a bank or building society savings account.
- Some funds make use of derivatives to achieve an overall risk profile. A derivative is an asset issued by financial institutions and its value is usually linked to another asset or index. When the derivative matures, the financial institution pays out an agreed value. Ultimately, though, if the financial institution is not able to meet its obligations, the derivative may be worthless and the fund's value will reduce as a result.
- If you invest in a fund that is part of an Open Ended Investment Company (OEIC) or Investment Company with Variable Capital (ICVC), in the exceptional event of another fund within that structure being unable to meet its liabilities, those liabilities may be allocated to the fund you are invested in, reducing its value.
- The rate of income on fixed interest securities such as corporate bonds and government bonds won't increase in line with inflation unless they are index-linked. So, over time, the real value of the income they produce is likely to fall. The value of these investments is affected by interest rate changes and is likely to fall if long-term interest rates rise.
- Specific risks that may adversely affect the value of investments within a fund include exchange rate fluctuations and dealing in relatively less mature markets, such as Eastern Europe, Central and South America and some areas of the Far East.
- If you choose a fund that invests in overseas assets, changes in exchange rates between currencies may also cause the value of your investment to fall or rise.
- Funds which specialise or concentrate their investment in specific regions, sectors (such as smaller companies or emerging markets) or in a smaller number of shares can result in greater fluctuations in value. Funds that invest in a wider range of sectors are likely to carry less risk.
- Dealing in and out of a fund may be suspended in extreme circumstances.
- High yield bond funds tend to invest in high yielding corporate bonds, which are generally higher risk investments than government bonds or lower yielding corporate bonds.
- Funds that specialise in gold-mining shares tend not to follow stock market movements.
- Funds investing in the shares of smaller companies, in a concentrated portfolio of shares, or in a less mature market (such as Eastern Europe, some areas of the Far East, Central and South America) carry more investment risk.
- In some less developed stock markets there are risks from political, economic and market factors that could cause a large increase in currency and fund price risk.
- Some fund managers take their yearly management charge from capital rather than income. This results in a higher income but lower capital growth.

MANAGED FUNDS

Managed funds give exposure to a wide range of investment opportunities and aim to reduce the risk of your capital because they are not held to the fortunes of just one market.

A managed fund allows you to invest in a range of countries and market sectors, spreading your investment across different types of assets. The fund manager is able to adjust the asset allocation of the fund in anticipation of changing market conditions. The funds benefit from two layers of investment management as the fund manager takes account of the opportunities in the world's major economies and then selects what they consider to be the best investments within those markets. We offer a number of portfolios specifically tailored to suit different attitudes to risk.

[Aegon Ethical Cautious Managed – fund factsheet](#)

[Artemis Strategic Assets – fund factsheet](#)

[AXA Framlington Managed Balanced – fund factsheet](#)

[BlackRock Balanced Growth Portfolio – fund factsheet](#)

[BNY Mellon Multi-Asset Balanced – fund factsheet](#)

[BNY Mellon Multi-Asset Growth – fund factsheet](#)

[Horizon Multi-Asset I¹ – fund factsheet](#)

[Horizon Multi-Asset II¹ – fund factsheet](#)

[Horizon Multi-Asset III¹ – fund factsheet](#)

[Horizon Multi-Asset IV¹ – fund factsheet](#)

[Horizon Multi-Asset V¹ – fund factsheet](#)

[Invesco Distribution – fund factsheet](#)

[Jupiter Distribution – fund factsheet](#)

[M&G Episode Allocation – fund factsheet](#)

[Ninety One Cautious Managed – fund factsheet](#)

[Premier Miton Multi-Asset Distribution – fund factsheet](#)

[Premier Miton Multi-Asset Growth & Income – fund factsheet](#)

[Schroder Flexible Retirement – fund factsheet](#)

[Threadneedle Managed Bond – fund factsheet](#)

[Threadneedle Managed Bond Focused – fund factsheet](#)

[Threadneedle Managed Equity – fund factsheet](#)

[Threadneedle Managed Equity & Bond – fund factsheet](#)

[Threadneedle Managed Equity Focused – fund factsheet](#)

[Threadneedle Managed Equity Income – fund factsheet](#)

¹ Horizon Multi-Asset funds are operated by Embark Investment Limited.

MULTIMANAGED FUNDS

These funds add another level of management from managed funds. The fund manager chooses investment managers to run different parts of the portfolio. This enables the funds to combine differing skills across the market from the style of the manager to managing different investment types. We offer a number of portfolios specifically tailored to suit different attitudes to risk.

[7IM AAP Adventurous¹ – fund factsheet](#)

[7IM AAP Balanced¹ – fund factsheet](#)

[7IM AAP Income¹ – fund factsheet \(Inc\)](#)

[7IM AAP Moderately Adventurous¹ – fund factsheet](#)

[7IM AAP Moderately Cautious¹ – fund factsheet](#)

[7IM Adventurous – fund factsheet \(Acc\)](#)

[7IM Balanced – fund factsheet \(Acc\)](#)

[7IM Moderately Adventurous – fund factsheet \(Acc\)](#)

[7IM Moderately Cautious – fund factsheet \(Acc\)](#)

[BMO MM Lifestyle 4 – fund factsheet](#)

[BMO MM Lifestyle 5 – fund factsheet](#)

[BMO MM Lifestyle 6 – fund factsheet](#)

[BMO MM Lifestyle 7 – fund factsheet](#)

[Fidelity Multi Asset Open Growth – fund factsheet](#)

[Fidelity Multi Asset Open Strategic – fund factsheet](#)

[IFSL Sinfonia Adventurous Growth Portfolio – fund factsheet](#)

[IFSL Sinfonia Balanced Managed Portfolio – fund factsheet](#)

[IFSL Sinfonia Cautious Managed Portfolio – fund factsheet](#)

[IFSL Sinfonia Income and Growth Portfolio – fund factsheet](#)

[IFSL Sinfonia Income Portfolio – fund factsheet](#)

[Janus Henderson Multi-Manager Income & Growth – fund factsheet](#)

[Jupiter Merlin Balanced Portfolio – fund factsheet](#)

[Jupiter Merlin Growth Portfolio – fund factsheet](#)

[Jupiter Merlin Income Portfolio – fund factsheet](#)

[Quilter Investors Cirilium Balanced Portfolio – fund factsheet](#)

[Quilter Investors Cirilium Conservative Portfolio – fund factsheet](#)

[Quilter Investors Cirilium Dynamic Portfolio – fund factsheet](#)

[Quilter Investors Cirilium Moderate Portfolio – fund factsheet](#)

[Schroder MM Diversity – fund factsheet](#)

[VT Seneca Diversified Growth – fund factsheet](#)

¹ For investments into 7IM AAP funds before 1 January 2013, 7IM may make additional payments, based on the value of the holdings into these funds, to certain financial adviser firms. Any additional payments will be paid from 7IM's management charge and are included in the fund charges disclosed to you. Your adviser will have informed you if this arrangement applies to your investment.

OTHER FUNDS IN THIS SECTOR

The following multimanager funds are also available.

The links to fund factsheets for these funds are available in the 'Distributor requested funds' section starting on page 25.

[DMS Verbatim Portfolio 4](#)

[DMS Verbatim Portfolio 5 Growth](#)

[DMS Verbatim Portfolio 5 Income](#)

[DMS Verbatim Portfolio 6](#)

[DMS Verbatim Portfolio 7](#)

[Omnis Managed Adventurous](#)

[Omnis Managed Balanced](#)

[Omnis Managed Cautious](#)

[Omnis Multi-Manager Adventurous](#)

[Omnis Multi-Manager Balanced](#)

[Omnis Multi-Manager Cautious](#)

[Omnis Multi-Manager Distribution](#)

UK EQUITY FUNDS

[Aegon Ethical Equity – fund factsheet](#)

[Artemis Capital – fund factsheet](#)

[Artemis Income – fund factsheet](#)

[Artemis UK Select – fund factsheet](#)

[Artemis UK Smaller Companies – fund factsheet](#)

[Artemis UK Special Situations – fund factsheet](#)

[AXA Framlington UK Select Opportunities – fund factsheet](#)

[BlackRock UK Special Situations – fund factsheet](#)

[BNY Mellon UK Income – fund factsheet](#)

[Fidelity Index UK – fund factsheet](#)

[Fidelity Special Situations – fund factsheet](#)

[HSBC UK Growth & Income – fund factsheet \(Acc\)](#)

[HSBC UK Growth & Income – fund factsheet \(Inc\)](#)

[iShares UK Equity Index – fund factsheet](#)

[Janus Henderson UK Alpha – fund factsheet](#)

[Jupiter Distribution & Growth – fund factsheet](#)

[Jupiter Income Trust – fund factsheet](#)

[Jupiter UK Growth – fund factsheet](#)

[Liontrust Income – fund factsheet](#)

[Merian UK Alpha – fund factsheet](#)

[Merian UK Mid Cap – fund factsheet](#)

[Ninety One UK Special Situations – fund factsheet](#)

[Rathbone Income – fund factsheet](#)

[Schroder Income – fund factsheet](#)

[Schroder Income Maximiser – fund factsheet](#)

[Schroder UK Alpha Plus – fund factsheet](#)

[Schroder UK Mid 250 – fund factsheet](#)

[Schroder UK Opportunities – fund factsheet](#)

[Threadneedle Monthly Extra Income – fund factsheet](#)

[Threadneedle UK – fund factsheet](#)

[Threadneedle UK Equity Alpha Income – fund factsheet](#)

[Threadneedle UK Equity Income – fund factsheet](#)

[Threadneedle UK Growth & Income – fund factsheet](#)

[Threadneedle UK Monthly Income – fund factsheet](#)

[Threadneedle UK Select – fund factsheet](#)

[Threadneedle UK Smaller Companies – fund factsheet](#)

EUROPEAN EQUITY FUNDS

[Fidelity European – fund factsheet](#)

[Fidelity Index Europe ex UK – fund factsheet](#)

[Invesco European Equity – fund factsheet](#)

[iShares Continental European Equity Index – fund factsheet](#)

[Janus Henderson European Selected Opportunities – fund factsheet](#)

[JPM Emerging Europe Equity – fund factsheet](#)

[Jupiter Emerging European Opportunities – fund factsheet](#)

[Jupiter European Special Situations – fund factsheet](#)

[Schroder European Recovery – fund factsheet](#)

[Threadneedle European – fund factsheet](#)

[Threadneedle European Select – fund factsheet](#)

[Threadneedle European Smaller Companies – fund factsheet](#)

NORTH AMERICAN EQUITY FUNDS

[Fidelity American – fund factsheet](#)

[Fidelity American Special Situations – fund factsheet](#)

[Fidelity Index US – fund factsheet](#)

[HSBC American Index – fund factsheet](#)

[iShares North American Equity Index – fund factsheet](#)

[JPM US Select – fund factsheet](#)

[Legg Mason IF Martin Currie US Unconstrained – fund factsheet](#)

[Liontrust US Opportunities – fund factsheet](#)

[M&G North American Dividend – fund factsheet](#)

[Schroder US Mid Cap – fund factsheet](#)

[Threadneedle American – fund factsheet](#)

[Threadneedle American Select – fund factsheet](#)

[Threadneedle American Smaller Companies – fund factsheet](#)

[UBS US Equity – fund factsheet](#)

JAPANESE EQUITY FUNDS

[Fidelity Index Japan – fund factsheet](#)

[Invesco Japanese Smaller Companies – fund factsheet](#)

[iShares Japan Equity Index – fund factsheet](#)

[JPM Japan – fund factsheet](#)

[Man GLG Japan CoreAlpha – fund factsheet](#)

[Schroder Tokyo – fund factsheet](#)

[Threadneedle Japan – fund factsheet](#)

OTHER REGIONAL EQUITY FUNDS

[Allianz Emerging Markets Equity – fund factsheet](#)

[ASI Asia Pacific Equity – fund factsheet](#)

[Fidelity Asia – fund factsheet](#)

[Fidelity Index Pacific ex Japan – fund factsheet](#)

[iShares Pacific Ex Japan Equity Index – fund factsheet](#)

[Janus Henderson China Opportunities – fund factsheet](#)

[JPM Asia Growth – fund factsheet](#)

[Jupiter China – fund factsheet](#)

[Jupiter India – fund factsheet](#)

[Ninety One Asia Pacific Franchise – fund factsheet](#)

[Schroder Asian Income Maximiser – fund factsheet](#)

[Stewart Investors Asia Pacific & Japan Sustainability – fund factsheet](#)

[Stewart Investors Asia Pacific Leaders Sustainability – fund factsheet](#)

[Threadneedle Asia – fund factsheet](#)

[Threadneedle Latin American – fund factsheet](#)

GLOBAL EQUITY FUNDS

[ASI Emerging Markets Equity – fund factsheet](#)

[AXA Framlington Global Technology – fund factsheet](#)

[AXA Framlington Health – fund factsheet](#)

[BlackRock Gold & General – fund factsheet](#)

[BNY Mellon Global Income – fund factsheet](#)

[Fidelity Emerging Markets – fund factsheet](#)

[Fidelity Global Focus – fund factsheet](#)

[Fidelity Global Special Situations – fund factsheet](#)

[Fidelity Index Emerging Markets – fund factsheet](#)

[Fidelity Index World – fund factsheet](#)

[Fidelity Open World – fund factsheet](#)

[First Sentier Global Listed Infrastructure – fund factsheet](#)

[Invesco Global Equity – fund factsheet](#)

[iShares Emerging Markets Equity Index – fund factsheet](#)

[Janus Henderson Emerging Market Opportunities – fund factsheet](#)

[Janus Henderson Global Sustainable Equity – fund factsheet](#)

[Janus Henderson Global Technology Leaders – fund factsheet](#)

[JPM Global Equity Income – fund factsheet](#)

[JPM Natural Resources – fund factsheet](#)

[Jupiter Ecology – fund factsheet](#)

[Jupiter Financial Opportunities – fund factsheet](#)

[Ninety One Global Energy – fund factsheet](#)

[Ninety One Global Strategic Equity – fund factsheet](#)

[Schroder Global Equity Income – fund factsheet](#)

[Stewart Investors Worldwide Leaders Sustainability – fund factsheet](#)

[Threadneedle Global Select – fund factsheet](#)

PROTECTED PROFITS FUNDS

The protected profits funds aim to achieve medium to long-term growth while protecting the unit price from falling below 80% of its highest-ever level. The funds tend to produce more stable, but lower, returns compared to investing in equities and, therefore, often appeal to those inclined to a relatively more cautious outlook when investing in the stock market.

The protection is not guaranteed and ultimately depends on another financial company meeting the promises it has made to the fund. This is explained in the risks highlighted for each fund (see below) which you should consider before deciding to invest. Your financial adviser will be able to help you decide.

There may be future, unforeseen, changes to taxation or regulation that adversely affect the funds and the protection they offer. If this happens we will write to you to explain what choices you then have.

In some circumstances, investment conditions may be such that we consider the funds can no longer achieve their aim of medium to long-term growth. If this happens we can close the fund and switch your investment to another fund. We will then write to you and you will have the opportunity to switch to another fund of your own choice.

Each fund is linked to a different range of assets and this is explained in the fund descriptions below. If we consider it is appropriate, we can change the assets the funds are linked to. We can also change the financial company that provides the protection to the fund and if we do, we will tell you.

Investing in the Multimanager Protected Profits fund

Aims

The fund aims to achieve medium to long-term growth while protecting the unit price from falling below 80% of the highest-ever unit price.

You are investing in a type of loan to Barclays Bank plc. The payments the bank makes in return provide the investment return.

Risk factors

You could lose some or all of your money if Barclays Bank plc does not make the payments it has agreed to, or becomes insolvent. If this happens, it is unlikely you will be able to claim under the Financial Services Compensation Scheme.

The unit price could fall below 80% of the highest-ever unit price if the fund's equity content is at, or close to, zero and the interest earned on the fund's other assets is less than its charges and expenses.

You may get back less than you invest as unit prices can fall as well as rise.

In more detail

How the fund works

The fund is a Medium Term Note issued by Barclays Bank plc. This is a type of loan to the bank. In return the bank agrees to make payments based on the investment return described below:

The investment return is linked to actively managed equity funds and the BlackRock Institutional Sterling Liquidity fund.

The equity funds are spread across the UK (60%), Europe (20%) and North America (20%). This split is set every three months and so may vary in between times.

The BlackRock Institutional Sterling Liquidity fund aims to achieve a return in line with wholesale money market short-term interest rates.

As the fund increases in value, more of the fund is linked to the equity funds up to a maximum of 70%. As the fund falls in value, less of the fund is linked to the equity funds. At any particular time the proportion linked to the equity funds could be between zero and 70%.

Your money is not invested directly in the underlying funds or equities. We act as your agent in arranging to buy or sell the Medium Term Note provided by Barclays Bank plc.

As your nominee we hold the Medium Term Note for your benefit.

The fund's protection

The Medium Term Note is provided by Barclays Bank plc who also protect the unit price from falling below 80% of the highest-ever unit price.

Credit ratings can be a useful guide to the risk associated with Barclays Bank plc. Ratings are given by independent agencies such as Standard & Poor's and Moody's. Companies are rated from most secure (AAA) to most risky (D). The most up-to-date long term credit rating for Barclays Bank plc can be found at: www.home.barclays/barclays-investor-relations.html

Barclays Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The cost of protection

Only a proportion of the fund is linked to the equity funds. If equity values rise, you will not get back as much as you would by investing in a fund that directly invests in equities.

There is a cost to provide the protection. This is included in the total yearly expenses shown in our charges summary document and fund factsheets.

The protection is on the fund's unit price, not on your original investment. Any charges taken directly from your account will reduce what you get back and may result in you getting back less than 80% of your original investment.

Multimanager Protected Profits – fund factsheet

Investing in the Tracker Protected Profits fund

Aims

The fund aims to achieve medium to long-term growth while protecting the unit price from falling below 80% of the highest-ever unit price.

You are investing in a type of loan to Barclays Bank plc. The payments the bank makes in return provide the investment return.

Risk factors

You could lose some or all of your money if Barclays Bank plc does not make the payments it has agreed to, or becomes insolvent. If this happens, it is unlikely you will be able to claim under the Financial Services Compensation Scheme.

The unit price could fall below 80% of the highest-ever unit price if the fund's equity content is at, or close to, zero and the interest earned on the fund's other assets is less than its charges and expenses.

You may get back less than you invest as unit prices can fall as well as rise.

In more detail

How the fund works

The fund is a Medium Term Note issued by Barclays Bank plc. This is a type of loan to the bank. In return the bank agrees to make payments based on the investment return described below:

The investment return is linked to equity index tracking funds and the BlackRock Institutional Sterling Liquidity fund.

The equity index tracking funds are spread across the UK (60%), Europe (20%) and North America (20%). This split is set every three months and so may vary in between times.

The BlackRock Institutional Sterling Liquidity fund aims to achieve a return in line with wholesale money market short-term interest rates.

As the fund increases in value, more of the fund is linked to the equity funds up to a maximum of 70%. As the fund falls in value, less of the fund is linked to the equity funds. At any particular time the proportion linked to the equity funds could be between zero and 70%.

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As your nominee we hold the Medium Term Note for your benefit.

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Tracker Protected Profits – fund factsheet

FIXED-INTEREST FUNDS

Governments and companies borrow money from investors as a way to raise funds. In turn they issue securities known as 'bonds' or 'gilts' if they are loans to a government. In return for the loan, an agreed rate of interest is paid until a set date. These securities can be traded (bought or sold) before the set date. Often referred to as fixed-interest investments, these types of funds are expected to produce lower but more stable returns than equity funds. Fixed-interest funds tend to be more suited for shorter-term investment or as part of a personalised portfolio invested to achieve an overall balance of risk and potential return. Investing solely in the funds for the longer-term may result in a lower return than a bank or building society savings account.

The rate of income on fixed-interest securities such as corporate bonds and government bonds won't increase in line with inflation unless they are index-linked. So, over time the real value of the income they produce is likely to fall. The value of these investments is affected by interest rate changes and is likely to fall if long-term interest rates rise. They may also fall if a company or bank the fund invests in becomes insolvent or is unable to make the payments they have agreed to. High yield bond funds tend to invest in high yielding corporate bonds, which are generally higher risk investments than government bonds or lower yielding corporate bonds.

UK FIXED-INTEREST FUNDS

[Aegon Ethical Corporate Bond – fund factsheet](#)

[Aegon Sterling Corporate Bond – fund factsheet](#)

[Allianz Gilt Yield – fund factsheet](#)

[Artemis High Income – fund factsheet](#)

[Fidelity MoneyBuilder Income – fund factsheet](#)

[Fidelity Strategic Bond – fund factsheet](#)

[Invesco Corporate Bond – fund factsheet](#)

[Invesco Monthly Income Plus – fund factsheet](#)

[iShares Index Linked Gilt Index \(UK\) – fund factsheet](#)

[iShares UK Gilts All Stock Index – fund factsheet](#)

[Janus Henderson Preference & Bond – fund factsheet](#)

[Janus Henderson Strategic Bond – fund factsheet](#)

[M&G Corporate Bond – fund factsheet](#)

[M&G Gilt & Fixed Interest Income – fund factsheet](#)

[M&G Optimal Income – fund factsheet](#)

[M&G Strategic Corporate Bond – fund factsheet – fund factsheet](#)

[Merian Corporate Bond – fund factsheet](#)

[Schroder Strategic Credit – fund factsheet](#)

[Threadneedle Sterling Bond – fund factsheet](#)

[Threadneedle Sterling Corporate Bond – fund factsheet](#)

INTERNATIONAL FIXED-INTEREST FUNDS

[BNY Mellon International Bond – fund factsheet](#)

[Threadneedle Emerging Market Bond – fund factsheet](#)

[Threadneedle European Bond – fund factsheet](#)

[Threadneedle High Yield Bond – fund factsheet](#)

[Threadneedle Strategic Bond – fund factsheet](#)

MONEY MARKET (INCLUDING DEPOSIT AND TREASURY) FUNDS

These types of fund tend to be more suited for the shorter-term investment or as part of a personalised portfolio invested to achieve an overall balance of risk and potential return. They are only available with the Investment Account.

Investing solely in these funds for the longer term may result in a lower return than a bank or building society account, or a return lower than inflation. In the longer term the returns of money market funds are generally expected to be lower than those from equity funds.

In some circumstances there can be a fall in value. For example, when interest rates are low returns may be less than the charges. If a company or bank that the Fund invests in becomes insolvent, or is unable to make payments they have to agreed to, the value of the Fund could also fall.

MONEY MARKET FUNDS

Money market funds invest in a much broader range of money market instruments (compared to deposit and treasury funds) and seek to obtain a higher return, although this carries an increased risk of the Fund value falling. Money market instruments include commercial paper and floating rate notes. Commercial paper is short-term unsecured notes issued by a company or bank. A floating rate note is an instrument whose interest payment varies with short-term interest rates. These types of money market instruments are debt instruments that produce an income and can be traded (bought and sold). Their value when traded can fall and rise between the time of purchase and their maturity date. Their value will depend on comparable rates of interest achieved in the market place and the financial security and credit worthiness of the underlying institution the loan has been made to. This tends to mean the value of these instruments can fall and rise more than other near cash assets. When an overseas money market instrument is used it will often be hedged¹ back into sterling currency to reduce risk of foreign exchange fluctuations affecting its value.

[BlackRock Cash – fund factsheet \(Acc\)](#)

DEPOSIT AND TREASURY FUNDS

Some money market funds, which are also referred to as deposit and treasury funds, invest mainly in cash deposits or near cash assets. By near cash, we mean short-term (normally less than one year) debt investments like certificates of deposit. A debt investment is where a loan of cash is made in return for interest paid on that cash for a specified period and the repayment of the loan by a specified date.

[Legal & General Cash – fund factsheet](#)

¹ Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

ABSOLUTE RETURN FUNDS

Absolute return funds aim to deliver positive returns in any market conditions. This is in contrast to more traditionally managed funds that aim to outperform a benchmark such as an index or similar funds, but which can still have negative returns over a specified period.

It's important to note that although absolute return funds typically aim to achieve consistent positive returns in each year, this is not guaranteed and, in particular, returns may not be positive after charges have been taken into account.

Performance comparisons with other funds in the absolute return sector may be inappropriate due to the varied nature of the funds within this sector resulting in different benchmarks, risk profiles and timeframes for delivering returns. However, the funds would generally be expected to achieve consistent but moderate returns.

Many absolute return funds will use derivatives to help in the risk management of the fund as well as for investment purposes.

[BNY Mellon Real Return – fund factsheet](#)

[Invesco Global Targeted Returns – fund factsheet](#)

DISTRIBUTOR REQUESTED FUNDS

Distributor requested funds are a range of funds provided by fund managers together with a fund sponsor (which may be part of the organisation your adviser works for).

The investment objectives and risk profiles of the funds are set in conjunction with the fund sponsor. These funds tend to be either risk-rated funds and/or multimanaged funds. Generally, the fund sponsor also receives payments out of the fund charges in addition to any commission your adviser receives from us. The amount of any payments to fund sponsors is taken from the fund charges disclosed to you.

DMS VERBATIM FUNDS

The DMS Verbatim Portfolio 4-7 funds are managed by Liontrust Investment Partners LLP, apart from DMS Verbatim Portfolio 5 Income fund which is managed by Sarasin & Partners LLP. The funds are managed in accordance with the investment objectives and risk profiles of the funds which have been set in conjunction with the fund sponsor, Verbatim Asset Management Ltd, who are part of the SimplyBiz group. SimplyBiz provide support services for financial advisers. As sponsor Verbatim may receive payments out of the fund charges.

[DMS Verbatim Portfolio 4 – fund factsheet](#)

[DMS Verbatim Portfolio 5 Growth – fund factsheet](#)

[DMS Verbatim Portfolio 5 Income – fund factsheet](#)

[DMS Verbatim Portfolio 6 – fund factsheet](#)

[DMS Verbatim Portfolio 7 – fund factsheet](#)

OMNIS FUNDS

The Omnis Multi-Manager and Omnis Managed funds are managed by PineBridge Investments, and Columbia Threadneedle Asset Management Limited respectively, in accordance with the investment objectives of the funds. The investment objectives and risk profiles of the funds have been set by the Authorised Corporate Director (ACD), Omnis Investments Ltd. As ACD, Omnis Investments Ltd is entitled to payment of an annual management charge which is deducted from the funds. Omnis Investments Ltd is part of the Openwork Group. The Openwork Group includes Openwork Limited, a network of financial advisers who may benefit financially from these payments. The amount of these payments is included in the fund charges disclosed to you and is not an additional charge.

[Omnis Managed Adventurous – fund factsheet](#)

[Omnis Managed Balanced – fund factsheet](#)

[Omnis Managed Cautious – fund factsheet](#)

[Omnis Multi-Manager Adventurous – fund factsheet](#)

[Omnis Multi-Manager Balanced – fund factsheet](#)

[Omnis Multi-Manager Cautious – fund factsheet](#)

[Omnis Multi-Manager Distribution – fund factsheet](#)

PAYMENT DATES FOR STERLING PANEL FUNDS THAT DISTRIBUTE INCOME

Each fund pays its income at various dates during the year as shown in this table. We receive this income and hold it until the next Sterling distribution date, 10 March, June, September and December. We will pay you income we receive in the previous three months at the next Sterling distribution. However, if you choose to reinvest the income in your account, we will reinvest it for you on the day we receive the income from the fund manager.

Fund	Payment Date											
	10 March			10 June			10 September			10 December		
7IM AAP Income	31/01			30/04			31/07			31/10		
Aegon Ethical Corporate Bond			31/03				30/06			30/09		31/12
Aegon Sterling Corporate Bond			31/03				30/06			30/09		31/12
Allianz Gilt Yield				30/04						31/10		
Artemis High Income	7/01			7/04			7/07			7/10		
Artemis Income							30/06					31/12
BNY Mellon Global Income		28/02			31/05			31/08			30/11	
BNY Mellon International Bond		28/02						31/08				
BNY Mellon Multi Asset Balanced		28/02							30/09			
BNY Mellon Multi Asset Growth		28/02			31/05			31/08			30/11	
BNY Mellon Real Return		28/02							30/09			
BNY Mellon UK Income		28/02			31/05			31/08			30/11	
DMS Verbatim Portfolio 5 Income		28/02			31/05			31/08			30/11	
Fidelity MoneyBuilder Income	26/01	end/02	26/03	26/04	26/05	26/06	26/07	26/08	26/09	26/10	26/11	26/12
Fidelity Strategic Bond	25/01	25/02	25/03	25/04	25/05	25/06	25/07	25/08	25/09	25/10	25/11	25/12
First Sentier Global Listed Infrastructure			31/03						30/09			
HSBC UK Growth & Income			15/03						15/09			
IFSL Sinfonia Income and Growth Portfolio					31/05						30/11	
IFSL Sinfonia Income Portfolio		28/02			31/05			31/08			30/11	
Invesco Corporate Bond						30/06						31/12
Invesco Distribution	31/01	28/02	31/03	30/04	31/05	30/06	31/07	31/08	30/09	31/10	30/11	31/12
Invesco Monthly Income Plus	31/01	end/02	31/03	30/04	31/05	30/06	31/07	31/08	30/09	31/10	30/11	31/12
Janus Henderson Global Sustainable Equity					31/05						30/11	
Janus Henderson Multi-Manager Income & Growth	23/01			23/04			23/07			23/10		
Janus Henderson Preference & Bond		28/02			31/05			31/08			30/11	

Fund	Payment Date											
	10 March		10 June			10 September			10 December			
Janus Henderson Strategic Bond	28/02		31/05			31/08			30/11			
Last working day of the month												
JPM Global Equity Income	31/01		30/04			31/07			31/10			
Jupiter Distribution	27/01	27/02	27/03	27/04	27/05	27/06	27/07	27/08	27/09	27/10	27/11	27/12
Jupiter Distribution & Growth			31/05						30/11			
Jupiter Ecology			31/05						30/11			
Jupiter Financial Opportunities						30/06			31/12			
Jupiter Income Trust	28/02					31/08						
Jupiter Merlin Income Portfolio			15/03			15/06			15/09		15/12	
Jupiter UK Growth	28/02					31/08						
Liontrust Income	28/02		31/05			31/08			30/11			
M&G Corporate Bond	end/02		31/05			31/08			30/11			
M&G Feeder of Property Portfolio	28/02		31/05			31/08			30/11			
M&G Gilt & Fixed Interest Income	31/01		30/04			31/07			31/10			
M&G Optimal Income			31/05						30/11			
M&G Strategic Corporate Bond	31/01		30/04			31/07			31/10			
Merian Corporate Bond			31/03			30/06			30/09		31/12	
Ninety One UK Special Situations									30/11			
Omnis Multi-Manager Distribution	28/02		31/05			31/08			30/11			
Premier Miton Multi-Asset Distribution	end/02		31/05			31/08			30/11			
Premier Miton Multi-Asset Growth & Income			30/04						31/10			
Rathbone Income						15/06			15/12			
Schroder Asian Income Maximiser	28/02		31/05			31/08			30/11			
Schroder Global Equity Income			15/03						15/09			
Schroder Income			25/04						25/10			
Schroder Income Maximiser	31/01		30/04			31/07			31/10			
Schroder Strategic Credit	end/02					31/08						
Threadneedle Emerging Market Bond			7/05						7/11			
Threadneedle European Bond			7/05						7/11			
Threadneedle High Yield Bond	4/01	4/02	4/03	4/04	4/05	4/06	4/07	4/08	4/09	4/10	4/11	4/12
Threadneedle Managed Equity Income	21/01	21/02	21/03	21/04	21/05	21/06	21/07	21/08	21/09	21/10	21/11	21/12

Fund	Payment Date												
	10 March			10 June			10 September			10 December			
Threadneedle Sterling Bond						7/05							7/11
Threadneedle Strategic Bond	4/01	4/02	4/03	4/04	4/05		4/06	4/07	4/08	4/09	4/10	4/11	4/12
Threadneedle UK						7/05							7/11
Threadneedle Sterling Corporate Bond		7/02				7/05			7/08				7/11
Threadneedle UK Equity Alpha Income							30/06						30/12
Threadneedle UK Equity Income						7/05							7/11
Threadneedle UK Growth & Income						7/05							7/11
Threadneedle UK Monthly Income	4/01	4/02	4/03	4/04	4/05		4/06	4/07	4/08	4/09	4/10	4/11	4/12
Threadneedle UK Property Feeder		15/01							15/07				
Threadneedle UK Select						7/05							7/11
Threadneedle UK Smaller Companies						7/05							7/11

Notes

- Other funds accumulate income within the fund and this increases the value of your account.
- Generally you must hold units in the fund two months before the payment date to qualify for income. For example, if the payment date is 7 August you must have units in the fund on the previous 7 June. Where the funds pay monthly, normally you need to hold units at the previous month to qualify for the current month's payment.

Please let us know if you would like a copy of this in large print or braille, or on audiotape or CD.

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