

FUND CHANGES

Changes highlighted in **red**

INVESTMENT OBJECTIVE 20-60% SHARES FUND	CURRENT	FROM 30th MARCH 2018
Investment Objective:	The investment objective of the Mixed Portfolio 20-60% Shares Fund is to generate some potential long term capital growth and stable income.	The investment objective of the Mixed Portfolio 20-60% Shares Fund is to generate long term (5 years +) capital growth and income (net of fees).
Investment Strategy and Policy:	The Mixed Portfolio 20-60% Shares Fund will invest principally in other funds managed by N.F.U. Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through N.F.U. Mutual Unit Managers Limited funds and these other funds, the Fund will gain exposure to a mix of UK and international equities, fixed income stocks, cash and property. The Fund will typically maintain 25%-35% exposure to UK companies and a similar proportion in fixed income stocks with the balance in international equities, property and cash.	<p>The Mixed Portfolio 20-60% Shares Fund will mainly invest in funds managed by N.F.U. Mutual Unit Managers Limited and third party funds with compatible objectives. It is intended that through these funds, the Fund will gain exposure to a mix of UK and international equities, fixed income stocks and cash. The Fund will typically maintain 25%-35% exposure to UK companies and a similar proportion in fixed income stocks with the balance in international equities and cash. The Fund can invest indirectly into property in line with regulatory restrictions. The fund manager has the ability to invest directly in equities, fixed income stocks and cash (including, but not limited to, situations where it is more cost effective, timely or beneficial to portfolio performance to do so). The expectation is, however, that the Fund will gain the predominant part of its exposure indirectly through funds.</p> <p>Foreign currency exposure, through non-GBP investments, may be hedged back into GBP at the discretion of the Investment Manager.</p>

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INVESTMENT OBJECTIVE 40-85% SHARES FUND	CURRENT	FROM 30th MARCH 2018
Investment Objective:	The investment objective of the Mixed Portfolio 40-85% Shares Fund is to produce long term capital growth and moderate income.	The investment objective of the Mixed Portfolio 40-85% Shares Fund is to produce long term (5 years +) capital growth with income (net of fees) .
Investment Strategy and Policy:	The Mixed Portfolio 40-85% Shares Fund will invest principally in other funds managed by N.F.U Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through N.F.U Mutual Unit Managers Limited funds and these other funds, the Fund will gain exposure to UK and international equities with approximately 25% in fixed income stocks and cash. The Fund will typically maintain 40%-50% of its exposure to UK companies and 25%-35% in international companies with the balance in fixed income stocks and cash.	<p>The Mixed Portfolio 40-85% Shares Fund will mainly invest in funds managed by N.F.U. Mutual Unit Managers Limited and third party funds with compatible objectives. It is intended that through these funds, the Fund will gain exposure to UK and international equities with approximately 25% in fixed income stocks and cash. The Fund will typically maintain 40%-50% of its exposure to UK companies and 25%-35% in international companies with the balance in fixed income and cash. The Fund can invest indirectly into property in line with regulatory restrictions. The fund manager has the ability to invest directly in equities, fixed income stocks and cash (including, but not limited to, situations where it is more cost effective, timely or beneficial to portfolio performance to do so). The expectation is, however, that the Fund will gain the predominant part of its exposure indirectly through funds.</p> <p>Foreign currency exposure, through non-GBP investments, may be hedged back into GBP at the discretion of the Investment Manager.</p>

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Changes highlighted in **red**

INVESTMENT OBJECTIVE 100% SHARES FUND	CURRENT	FROM 30th MARCH 2018
Investment Objective:	The investment objective of the Mixed Portfolio Max 100% Shares Fund is to provide high long term capital growth.	The investment objective of the Mixed Portfolio Max 100% Shares Fund is to provide long term (5 years +) capital growth (net of fees) .
Investment Strategy and Policy:	The Mixed Portfolio Max 100% Shares Fund will invest principally in other funds managed by N.F.U. Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through the funds of N.F.U. Mutual Unit Managers Limited and these other funds, the Fund will gain exposure to UK and international equities typically with 40%-60% in UK companies, 40%-50% in international equities and the remainder in fixed income securities, cash and money market instruments. The high equity content is intended to achieve an appropriate balance between risk and reward.	The Mixed Portfolio Max 100% Shares Fund will mainly invest in funds managed by N.F.U. Mutual Unit Managers Limited and third party funds with compatible objectives. It is intended that through these funds, the Fund will gain exposure to UK and international equities typically with 40%-60% in UK companies, 40%-50% in international equities and the remainder in fixed income securities, cash and money market instruments. The Fund can invest indirectly into property in line with regulatory restrictions. The high equity content is intended to achieve an appropriate balance between risk and reward. The fund manager has the ability to invest directly in equities, fixed income stocks and cash (including, but not limited to, situations where it is more cost effective, timely or beneficial to portfolio performance to do so). The expectation is, however, that the Fund will gain the predominant part of its exposure indirectly through funds. Foreign currency exposure, through non-GBP investments, may be hedged back into GBP at the discretion of the Investment Manager.