CT Universal MAP Cautious Fund

	Current Objective & Policy	*Revised Objective & Policy*
Investment Objective	The Fund seeks to provide growth combining capital and income over the long term (at least 5 years) consistent with a cautious risk profile over the same time period.	The Fund aims to provide growth, combining capital and income, consistent with a cautious risk profile, over the long term (5 years or more).
Investment Policy	The Fund will gain exposure to a range of global asset classes. At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management. The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious risk profile. As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a cautious risk profile over at least a	The Fund will gain exposure to a range of global asset classes, which may include: equities (shares), fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include schemes managed by company responsible for running the Fund (the ACD) or its associates. The Investment Manager uses its own Strategic Asset Allocation model to determine an appropriate long-term combination of investments aimed at delivering growth in line with the Fund's cautious risk profile. The model incorporates forward-looking assessments of risk and return across asset classes, including potential market ups and downs (volatility), how investments may move in relation to each other (correlations), and current market conditions. These assessments together inform both the combination of

	5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a cautious risk profile over shorter periods of time.	investments selected for the Fund and the Investment Manager's assessment of the Fund's relative position within the overall risk spectrum. To maintain its cautious risk profile, the Fund typically holds, in normal market conditions, an exposure to shares of between 20% - 60% of the value of the portfolio. Reflective of its cautious risk profile, applying the Strategic Asset Allocation model produces an indicative long-term annualised volatility range that is anticipated to be 6%-8%. This range is an output of the model, derived from internal modelling of expected asset class behaviour over a long-term horizon, currently approximately ten years. It is not an investment objective, target or limit and the Fund is not managed to achieve or remain within this range. Actual volatility may be higher or lower. At the Investment Manager's discretion, particularly in times of market stress, the Fund's risk characteristics may fall outside their expected ranges. In such circumstances, portfolio decisions will be driven by long-term risk objectives and investment considerations rather than short-term adjustments. The Investment Manager may also consider external independent risk-profiling assessments to supplement its internal modelling from time to time. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.