

Portfolio of Funds

Investor Update June 2015 (covering the period 1 January - 31 March 2015)

Morningstar provides an update to the Openwork Investment Committee each quarter about the Portfolio of Funds that we have recommended you invest in. The Openwork Investment Committee has considered the latest reports and the following summarises the key points.

History of changes

The Portfolio of Funds launched in February 2012.

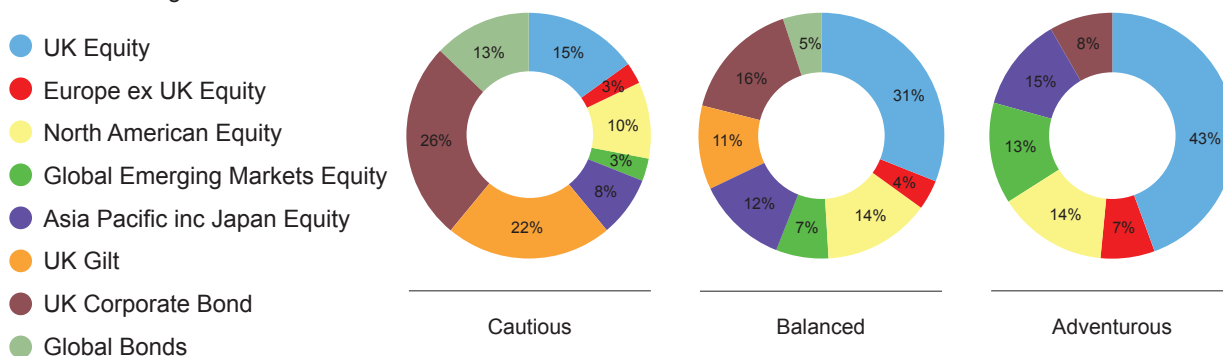
Since then, due to market changes and changes to individual funds, the Openwork Investment Committee has updated the Portfolios regularly as follows:

Portfolio risk rating	Launch date	Updates made
Cautious	February 2012	May 2013, September 2014
Balanced	February 2012	May 2013, September 2013, September 2014
Adventurous	February 2012	May 2013, September 2013, November 2013, September 2014

If you are unsure which version of the Portfolio of Funds you are invested in, or would like to understand the differences, please speak to us.

Diversification

The Portfolio of Funds offers you a diversified investment portfolio that invests in funds from some of the most recognised fund managers in the marketplace. The asset allocations of the latest versions of the Portfolio of Funds remain unchanged as follows:



Changes Effective June 2015

During this last period, the Openwork Investment Committee with input from Morningstar has reviewed the asset allocation and underlying funds for the Portfolio of Funds.

An updated Portfolio of Funds is now available for Cautious investors. The Portfolio of Funds for Balanced and Adventurous investors remain unchanged.

Cautious Portfolio

The asset allocation from the previous version (available from June 2015) remains unchanged.

The following change has been made to the underlying funds:

- Templeton Global Total Return Bond fund has replaced the Old Mutual Global Strategic Bond fund. The latter's fund manager, Stewart Cowley has left and the organisation is now using a team-based approach to managing fixed interest.

Balanced Portfolio

There are no changes to the asset allocation, or underlying funds.

Adventurous Portfolio

There are no changes to the asset allocation, or underlying funds.

Risk Warnings And Other Important Information

Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. This document is issued by Openwork Limited (Openwork) which is authorised and regulated by the Financial Conduct Authority (www.fca.org.uk) in the UK. Openwork's registered office is Washington House, Lydiard Fields, Swindon, SN5 8UB, Company No: 4399725.

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