

# Statement of Unit-Linked Principles and Practices

Foresters Financial  
April 2024



**Foresters**   
Financial

# Table of Contents

<b>Table of Contents</b>	<b>2</b>
<b>1. Introduction</b>	<b>4</b>
1.1 Purpose	4
1.2 General principles	4
<b>2. Governance and oversight</b>	<b>5</b>
2.1 Introduction	5
2.2 Company Structure	5
2.2.1 Forester Life Limited board	5
2.3 Governance Structure	5
2.3.1 Audit & Compliance Committee (Board committee)	5
2.3.2 Risk & Investment Committee (Board committee)	5
2.3.3 Customer, Product & Pricing Committee (Executive committee)	5
2.3.4 Internal Audit function	6
2.3.5 Conflicts of interest	6
<b>3. Unit pricing and fund valuation</b>	<b>6</b>
3.1 Introduction	6
3.2 Principles	6
3.3 Practices	7
3.3.1 Valuation of Foresters unit linked funds	7
3.3.2 Asset Valuations	7
3.3.3 Fund Pricing	7
3.3.4 Rounding of Prices	8
3.3.5 Distributions	8
3.3.6 Forward and Historic Pricing	8
3.3.7 Valuation Point, Pricing Point and Publication of Prices	8
<b>4. Charges and expenses</b>	<b>9</b>
4.1 Principles	9
4.2 Practices	9
4.2.1 Annual Management Charge (AMC)	9
4.2.2 Underlying Funds	9
4.2.3 Initial Charges	9
4.2.4 Dilution Levies	10
<b>5. Taxation</b>	<b>10</b>
5.1 Principles	10

5.2 Practices	10
5.2.1 Taxable Life funds	10
5.2.2 Tax exempt Life and Pension funds	10
<b>6. Policyholder instructions and box management</b>	<b>10</b>
6.1 Introduction	10
6.2 Principles	11
6.3 Practices	11
6.3.1 Creations and box management	11
6.3.2 Deferrals to policyholder dealing	11
<b>7. Discretionary powers</b>	<b>11</b>
7.1 Principles	11
7.2 Practices	11
7.2.1 Launching Funds	11
7.2.2 Charges and Expenses	12
7.2.3 Closing/Merging Funds	12
7.2.4 Deferral of Transactions	12
7.2.5 Valuing Assets	12
7.2.6 Asset allocation and strategy	12
<b>8. Pricing errors and correction</b>	<b>13</b>
<b>Appendix 1: Glossary of terms</b>	<b>14</b>
<b>Appendix 2: List of Foresters funds</b>	<b>15</b>

# 1. Introduction

## 1.1 Purpose

The purpose of this document is to provide details of the principles and practices that Foresters Financial apply in the management and operation of their unit linked funds available through their life and pensions policies.

In particular, the document includes the principles and practices that have been adopted in order to:

- provide an understanding of the administration of an investment in a Forester Life unit linked policy;
- describe how the conflicting interests or expectations of different groups or generations of policyholders are managed so that all interested parties are treated fairly;
- explain the nature and extent of the discretion available to Foresters when managing the unit linked funds;

This document will be reviewed by the Foresters Risk and Investment Committee on any significant change to Foresters principles or practices and at least annually.

None of the contents of this document forms part of, or changes, the terms and conditions of any policy issued by Foresters. In the event of any inconsistency between the contents of this document and any policy, the terms and conditions of the policy shall prevail.

No part of the document should be read as a recommendation to policyholders or potential policyholders or their advisors in relation to effecting or maintaining a unit linked policy.

## 1.2 General principles

The principles in this document define the overarching standards adopted in the administration of Foresters unit linked funds. They describe the approach taken in meeting Foresters responsibilities to unit linked policyholders and for responding to and managing material changes in the business.

The contents of the document will be amended in the future to take account of changes to:

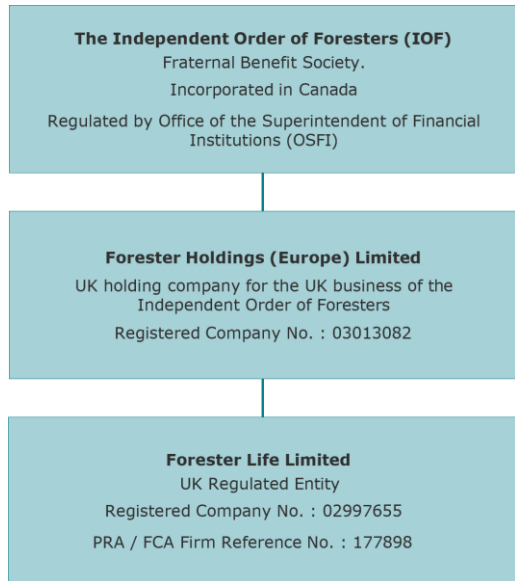
- business or economic environments;
- the regulatory regime;
- the UK tax regime as it affects unit linked business;
- the Foresters Financial Group;
- the management of the unit linked business or;
- changes to its products and fund range.

The key principle that Foresters applies to the management of its unit linked business is to ensure that good customer outcomes are achieved across the various points of administration in the operation of a unit linked fund and the policy it's linked to.

## 2. Governance and oversight

### 2.1 Introduction

This section provides a summary of the corporate governance structure in place at Foresters as it pertains to the management and oversight of Foresters unit linked funds.



### 2.2 Company Structure

The Independent Order of Foresters ("IOF") owns, directly, all of the shares of Forester Holdings (Europe) Limited, a UK holding and Service company which in turn owns all of the shares in Forester Life Limited ("FLL"), a UK based insurance company. IOF also owns a number of other companies in overseas jurisdictions which are not shown. Forester's unit-linked funds are held within FLL.

#### 2.2.1 Forester Life Limited board

The Board carries the ultimate responsibility for the oversight and management of the Foresters unit linked business and funds.

### 2.3 Governance Structure

The following committees play an important role in enabling the Board to discharge its responsibilities with regard to the oversight and management of unit linked funds.

#### 2.3.1 Audit & Compliance Committee (Board committee)

The Audit & Compliance Committee has responsibility for:

- ensuring the integrity of Financial reporting, including any regulatory financial reports;
- the compliance function;
- systems of internal control and;
- oversight of internal and external audit functions.

#### 2.3.2 Risk & Investment Committee (Board committee)

The Risk & Investment Committee has responsibility for:

- Investment strategies and performance monitoring;
- Risk management practice
- Adherence to the ABI's Guide to Good Practice for Unit Linked funds and;
- Capital management.

#### 2.3.3 Customer, Product & Pricing Committee (Executive committee)

The Customer, Product & Pricing Committee is a governance forum set up to monitor customer outcomes for Consumer Duty and to have discussions and make decisions on customer, product and pricing matters.

#### **2.3.4 Internal Audit function**

Internal Audit operate a risk based approach to the monitoring/audit of processes and performance, ensuring any key risks identified are addressed. Reports are provided to the various Boards/Committees as appropriate.

#### **2.3.5 Conflicts of interest**

Foresters is subject to a range of legal and regulatory obligations which require the identification and management of actual, potential or perceived conflicts of interest.

A 'conflict of interest' is any relationship or arrangement that is not, or appears not to be, in the best interests of the organisation or its customers. Conflicts of interest involve the abuse, actual or potential, of the trust people have in professionals and can also damage the whole organisation by reducing the trust people have in it. Foresters has implemented and will periodically review, at least annually, policies, procedures and controls to manage conflicts of interest.

Foresters maintains a register of key conflicts of interest. The register is periodically reviewed, at least annually, to assess the risks and the effectiveness of the controls in place.

## **3. Unit pricing and fund valuation**

### **3.1 Introduction**

In this section we describe the way in which we value unit-linked funds, in particular the way that we value the assets in the fund and the methods we use to work out the unit price from the asset value.

### **3.2 Principles**

The overall aim is to value the assets of the Foresters funds and provide timely and accurate unit prices for policyholder transactions into or out of these funds.

To achieve this, Foresters will endeavour to:

- ensure that there is a fair market valuation of assets held within the Foresters fund;
- make timely and accurate provision for appropriate income, charges, and expenses borne by the fund;
- make fair and accurate provision for tax at each valuation point;
- ensure that there is a pricing method that is fair to policyholders in the Foresters funds;
- calculate and provide a fair price for all policyholder valuations and transactions into and out of the Foresters funds;
- rectify errors that have occurred as soon as reasonably practical once identified. This will include making corrective adjustments to policyholders who have suffered a material benefit or material loss due to errors in the valuation and pricing process.

We may change these principles and the methods used to achieve them if circumstances change. We will only do so if the changes are compatible with delivering good customer outcomes, and only with the approval of the appropriate oversight committee.

### 3.3 Practices

Investment into Foresters unit linked funds is only available through Foresters retail investment products. All funds are managed to a specific investment objective and monitored accordingly.

#### 3.3.1 Valuation of Foresters unit linked funds

The value of a fund is the sum of the value of its underlying assets less its liabilities at the valuation point. This includes fund income received and accrued entitlements for dividends, interest receivable and other income up to the valuation point. Appropriate provision is made for tax, investment costs and charges paid and accrued for up to the valuation point.

We use one of the following two bases to calculate the price for each of our unit-linked funds.

- Single priced funds – where the fund quotes one price each day for both creating and cancelling units.
- Dual priced funds – where separate prices are used each day for the creation and cancellation of units, known as “Offer” and “Bid” prices. The difference between the two prices is termed the “Bid/Offer spread”.

The appendix to this document sets out which basis is used for the pricing of the units in each unit-linked fund managed by Foresters.

#### 3.3.2 Asset Valuations

The value of the fund is derived from the value of the underlying assets in which the fund is invested.

Where a fund invests in a collective investment scheme, the unit price used in the fund valuation is derived from the latest unit price available from the managed fund or the latest share price available from the collective investment scheme (see section 7.2.5 below for how we use discretion if a price is unavailable).

For investments quoted on a recognised investment exchange (for example, the London Stock Exchange), the value used will be the market price. There are no unquoted investments or direct property investments in our unit-linked funds.

Any cash holdings in current and deposit accounts and in other time-related deposits will be valued at their nominal values.

Under normal circumstances, our unit-linked funds are valued every business day using market prices supplied by our fund managers or their custodians.

In the event of a major disruption affecting Foresters ability to value assets of the fund then Foresters may suspend dealing. Policyholder transactions will then be processed at the next available pricing point after Foresters returns to normal operating capability. Foresters will take all reasonable steps to communicate this through digital channels.

#### 3.3.3 Fund Pricing

The vast majority of our funds are priced on a daily basis although some of our older policies may be priced on a less frequent basis. In general, the price of the units is based on the following formula:

Total Net Asset Value of the Fund / Total number of units in force = Unit Price

The total net asset value of the fund is based on the valuation of the assets in the fund as described above, with adjustments made to take account of items like tax, charges, accrued income and any other variable elements that impact the overall net value of the fund.

The number of units in force will be the total number of units in the fund at the pricing point, taking into account any units issued or redeemed since the previous pricing point.

Most of Foresters funds are single priced funds (i.e. there is no bid / offer spread and customers pay the same price whether they are purchasing or selling units). Some funds are dual priced and have a bid / offer spread so that customers pay the offer price when buying units in the fund and receive the bid price when selling units in the fund.

### **3.3.4 Rounding of Prices**

For single priced funds, the price is usually calculated in sterling to six decimal places and quoted in pence to one decimal place depending on the policy document and terms and conditions.

For dual priced funds, creation and cancellation prices are normally calculated each business day, in sterling, and are quoted in pence. The prices are rounded to the nearest 0.1p depending on the policy and other terms and conditions.

### **3.3.5 Distributions**

Some funds provide an income in the form of distributions. The distribution is either paid out in cash, or reinvested to buy additional units depending on the option chosen. The amount distributed is based on the income earned since the previous distribution.

There are no distributing funds available in the Foresters unit linked fund range.

### **3.3.6 Forward and Historic Pricing**

Unit-linked funds may be operated on a forward pricing basis or on an historic pricing basis. Forward pricing is where the price calculated for each day's transactions is based on the valuation once all transactions are known. This means that policyholders receive the most up to date value for their investment when transactions are made, but there is a short delay before the price is confirmed. Historic pricing is where the price calculated for each day's transactions is based on the valuation as at the previous business day. Foresters funds are priced on a forward basis.

### **3.3.7 Valuation Point, Pricing Point and Publication of Prices**

The vast majority of our unit-linked funds are valued and priced each business day except for a small number of funds linked to older policies (see Appendix 2 for a list of our funds and their pricing frequency).

For all daily priced funds, the price is usually based on a valuation of 12pm each business day however this may change from time to time, for example, if the asset allocation were to change to invest in a fund with an earlier or later valuation point.



## 4. Charges and expenses

### 4.1 Principles

Charges and expenses will be applied in line with the provisions of the relevant policy terms and conditions. In addition, we will ensure that:

- We treat charges and expenses in line with any information given to customers in our marketing literature;
- The methods used to apply charges and expenses are fair between different funds and different groups of unit holders; and,
- Where necessary, charges and expenses are allowed for in the price.

The charges and expenses detailed in this document are those which are applied to the fund only. There may be other charges that apply to the type of policy you have (for example, life cover charges). These will be detailed in the documents you received when you applied for your policy.

We reserve the right to make charges in addition to those detailed here in response to a new or unforeseen expense.

### 4.2 Practices

#### 4.2.1 Annual Management Charge (AMC)

Where appropriate, the unit price for each unit-linked fund includes an allowance to take account of the AMC. The AMC is normally taken daily by multiplying the closing net asset value of the fund by the annual charge divided by 365. The unit price is quoted after allowing for the AMC.

#### 4.2.2 Underlying Funds

Many of our unit-linked funds invest in other funds, such as unit trusts, OEICs, investment trusts and exchange traded funds. These underlying funds may incur expenses as part of their operation, and these expenses will be allowed for when we price our unit-linked funds.

These expenses may include:

- Registrar fees
- Custody transaction charges
- Handling charges
- Trustee fees
- Bank charges
- Interest charges
- Audit fees
- Stamp duty reserve tax
- Broker commission
- Administration charges

#### 4.2.3 Initial Charges

For unit-linked funds that are dual priced, there is an initial charge, which is the Bid/Offer spread. The spread is a maximum of 6% of the Offer Price.

There is no initial charge for single priced funds.

#### **4.2.4 Dilution Levies**

Where unit-linked funds invest in underlying OEICs, the manager of the underlying OEIC will reserve the right to impose a dilution levy. This is a charge placed against any trade that could impact the value of the assets in the underlying OEIC to the detriment of the remaining investors in the underlying OEIC, because it would either reduce the amount of assets which could be purchased or reduce the sale proceeds for assets sold.

If the manager of an underlying OEIC charges a dilution levy on any trades made by Foresters funds, the cost of this levy will be borne by the fund.

## **5. Taxation**

### **5.1 Principles**

Our overarching principle when dealing with a fund's tax liability is to treat our customers fairly, in accordance with policy provisions, relevant legislation and HMRC regulations and guidance. In doing this, we will ensure that:

- our approach is consistent with any information given in marketing literature;
- our methodology is fair between different funds and different groups of unit holders;
- wherever possible we charge to the fund the tax charge it actually incurs; and,
- relevant tax charges are recognised appropriately in the price.

### **5.2 Practices**

#### **5.2.1 Taxable Life funds**

We allow for tax when pricing taxable unit-linked funds to reflect the expected tax charge arising in the fund. We are charged tax on the investment income and capital gains that is received on the investments in such funds.

We work out the tax charge and deduct it from each of our individual funds on a standalone basis, to avoid unitholders in one fund from subsidising those in another fund.

#### **5.2.2 Tax exempt Life and Pension funds**

The investment income and capital gains on tax exempt funds and pension funds are usually exempt from tax.

## **6. Policyholder instructions and box management**

### **6.1 Introduction**

This section describes how Foresters executes policyholder instructions within the unit linked funds and how we use a "box" in the management of our unit-linked business.

A box is where the company hold additional units in excess of those allocated to policyholders and will deal in the box rather than directly with the underlying assets.

## 6.2 Principles

- Assets are held in each fund to match the total value of all policyholder units.
- Units are created or cancelled at current prices in respect of policyholder transactions notified each day from the administration system.
- Box positions may be held to ensure that the funds are operated in the most efficient manner possible.
- The units held in a box belong to the Company but Foresters does not seek to profit from these units.
- Should Foresters be responsible for any delay in processing policyholder transactions it will ensure that there is no disadvantage to policyholders or to the fund. This is achieved by allocating units at the price prevailing at the date the original instruction was received.

## 6.3 Practices

### 6.3.1 Creations and box management

- We may hold a box to reduce the expense to the fund of making a series of small transactions.
- Where possible we will deal in a box rather than directly with the underlying assets to reduce dealing expenses to the relevant unit-linked fund and to limit time out of the market for new flows into a fund awaiting settlement.
- We do not seek to make a profit in the running of any box.

### 6.3.2 Deferrals to policyholder dealing

- In the event of a major disruption to markets or systems, or in extreme market conditions, Foresters may suspend or delay the purchase, sale or switching of units or the valuation of units in one or more funds.
- When any restriction period ends, Foresters will process the deferred transactions using the price on that day.

# 7. Discretionary powers

## 7.1 Principles

There are a number of situations in which Foresters may need to exercise its discretion in the way it manages its funds. Its overarching principle when it exercises such judgement is to preserve good customer outcomes as required by the Consumer Duty regulations.

In particular we aim to:

- operate the funds according to the published criteria and standards whenever possible;
- disclose the scope of the company's discretion in managing unit-linked funds;
- ensure that any change to the objectives and methods of managing unit-linked funds only happens when we believe it to be consistent with treating customers fairly.

## 7.2 Practices

### 7.2.1 Launching Funds

We reserve the right to add additional unit linked funds to our range to reflect changing policyholder requirements. We may seed new unit-linked funds with a nominal amount of capital to

launch each fund prior to receiving investments from policyholders, and/or with sufficient capital to allow the fund to hold a sufficient range of investments to operate in accordance with its investment strategy.

### **7.2.2 Charges and Expenses**

Policy documents outline any discretion we may have in setting the levels of charges and expenses that can be applied to the fund. Policy documents also set out our power to alter the level of charges applying.

### **7.2.3 Closing/Merging Funds**

We may at any time decide to close a fund, subdivide a fund or to merge together funds that have similar objectives. We will normally give policyholders at least 60 days prior notice of any such change, although the specific minimum notice period is stated in the policy document. We will offer affected policyholders the opportunity to switch to alternative funds. In the event that no switch instruction is received on closure of a fund, the customer's fund will default to being switched into the fund which we deem most appropriate. We will advise customers of the default fund as part of the prior notice communication.

### **7.2.4 Deferral of Transactions**

In exceptional circumstances, such as extreme market volatility prompting fund suspensions, it may be necessary to delay the placement of policyholder instructions on a fund. In which case, in line with point 3.3.2 above, Foresters will take all reasonable steps to communicate this through digital channels.

If a delay occurs due to a system issue or processing error, we will take corrective action to ensure that no loss is realised by the customer and that they are put back in the position they would have been in had the delay caused by the system issue or processing error not occurred.

### **7.2.5 Valuing Assets**

Where a price is not readily available due to extreme market conditions, we will seek to obtain a price from all sources available to us. In the absence of a reliable source we may elect to use a stale price (the most recently known price) or contact our underlying investment managers and request that they provide a fair value for the asset for us. This will continue to be monitored until the price is available from our usual sources.

### **7.2.6 Asset allocation and strategy**

Each unit-linked fund has an investment objective that its fund manager aims to meet. The objective, risk profile and investment strategy of the fund will be disclosed to policyholders at outset.

The objective, risk profile or investment strategy of a fund may be amended at any point. If this happens, for internal funds where Foresters set the investment strategy, we will notify affected policyholders of any material change before the change is made where possible, or as soon as is reasonably practical thereafter. For external funds where the investment strategy is set by the external fund manager, we will notify policyholders as soon as is reasonably practical following notification of any material change from the external fund manager.

The fund manager has delegated responsibility for managing the fund on a day to day basis. The fund manager will manage the fund in line with the stated objective but take account of short and long term expectations in decisions relating to stock, sector and asset selection.

## 8. Pricing errors and correction

There are unit pricing controls in place to ensure that unit prices are calculated in accordance with the principles and practices described in Section 3 above. However, should a pricing error be discovered, Foresters will take steps to remediate and correct it as soon as reasonably possible.

- The impact of pricing errors on the funds will be assessed and, where appropriate, the fund will be corrected.
- Foresters will correct policyholders for material pricing errors that have impacted the price by 0.50% (50 basis points) or more, subject to de-minimis levels as agreed by the Customer, Product & Pricing Committee ("CPP") and in line with ABI Guidelines, currently £10.
- Errors that have impacted prices by up to 0.50% (50 basis points) will be reviewed to determine root causes. Where the CPP deem the root cause to be widespread and systemic, correction will be applied.

## Appendix 1: Glossary of terms

Term	Definition
Annual Management Charge (AMC)	A regular charge that is reflected in the price of the units. This covers the costs of managing the assets and administering the fund.
Bid price	Where funds quote a separate offer and bid price, the bid price is the price at which units can be sold.
Box management	A pool of units held in a unit linked fund, owned by Foresters, which can be transacted with to avoid dealing costs associated with small trades and to mitigate against the risk of cash gearing on new flows coming into the fund.
Cancellation	The process by which money leaves the fund, typically when policyholders wish to switch out of funds, take income, or surrender policies. This process decreases the fund size and the number of units in issue.
Creation	The process by which new money is invested into the fund from policyholders, typically from initial investments or switches in from other funds. This process increases the fund size and the number of units in issue.
Dual priced fund	A fund where the customer pays a different price when buying units (see offer price) from that which they would receive if they were selling units (see bid price)
FCA	The UK Financial Conduct Authority.
Fund	A unit-linked fund is a pool of assets divided into units of equal value. The fund is divided into units with an appropriate number of units attributed to each unit linked policy participating in the fund. The fund is valued regularly and divided by the total number of units in issue to arrive at the unit price at each valuation and pricing point.
Fund of Funds	A fund that doesn't invest solely in direct securities for example equities and fixed interest but instead of, or in addition to direct holdings, holds units in authorised funds or other unit linked funds. A fund holding other funds.
HMRC	His Majesty's Revenue and Customs.
Net Asset Value (NAV)	The value of a fund's assets, minus its liabilities.
Offer price	Where funds quote a separate offer and bid price, the offer price is the price at which units can be purchased.
Open Ended Investment Company (OEIC)	A pooled unitised investment which provides access to a diversified professionally managed fund of assets, liquidity and transparent pricing. The OEIC issues shares and the assets are safeguarded by a Depositary.
Seed capital	Company money invested into a fund at it's launch in order to build performance history and in some cases to ensure it reaches and stays at a minimum size needed for efficient operation.
Single priced fund	A fund, which could include an OEIC, a single priced unit trust or a unit linked insurance fund, where the operator quotes only one price for both sales to incoming investors and redemptions from outgoing investors.
Unit Trust	A pooled unitised investment which provides access to a large diversified professionally managed fund of assets, liquidity and transparent pricing. The unit trust issues units and the assets are safeguarded by a Trustee

## Appendix 2: List of Foresters funds

Fund name	Pricing basis	Tax status	Pricing frequency
Aberdeen UK All Share Tracker	Single	Exempt	Daily
Aviva UK Index Tracking	Single	Exempt	Daily
Capital and Income TW 1	Dual	Exempt	Daily
Capital and Income TW 2	Dual	Taxable	Daily
Capital and Income TW 3	Dual	Exempt	Daily
Cash Fund - 2% Fixed	Single	Exempt	Daily
Cash Fund - 3% Fixed	Single	Exempt	Daily
Cash Fund - Variable	Single	Exempt	Daily
Cash Fund FLL	Single	Exempt	Daily
Cash Fund TW	Single	Exempt	Daily
D&G Managed - Life	Dual	Taxable	Non-Daily
D&G Equity Fund - Life	Dual	Taxable	Non-Daily
D&G International Fund - Life	Dual	Taxable	Non-Daily
D&G Managed - Pension	Dual	Exempt	Non-Daily
D&G Equity Fund - Pension	Dual	Exempt	Non-Daily
D&G International Fund - Pension	Dual	Exempt	Non-Daily
Foresters (Schroders) Balanced	Dual	Taxable	Daily
Foresters (Schroders) Balanced 2	Single	Taxable	Daily
Foresters (Schroders) Balanced 3	Single	Exempt	Daily
Foresters (Schroders) Managed Islamic Global Fund 1	Single	Exempt	Daily
Foresters (Schroders) Managed Islamic Global Fund 1A	Single	Exempt	Daily
Foresters (Schroders) Managed Islamic Global Fund 2	Single	Taxable	Daily
Foresters (Schroders) Managed Islamic Global Fund 2A	Single	Taxable	Daily
Foresters Pension (Schroders) Balanced	Dual	Exempt	Daily
Foresters Pension (Schroders) Balanced 2	Single	Exempt	Daily
Foresters Pension (Schroders) Protection 1	Single	Exempt	Daily
Foresters Pension (Schroders) Protection 2	Single	Exempt	Daily
Foresters Stakeholder (Schroders) Lifestyler 1	Single	Exempt	Daily
Foresters Stakeholder (Schroders) Lifestyler 1A	Single	Exempt	Daily
Foresters Stakeholder (Schroders) Managed 1Y	Single	Exempt	Daily
Foresters Stakeholder (Schroders) Managed Fund 1	Single	Exempt	Daily

Foresters Stakeholder (Schroders) Managed Fund 1A	Single	Exempt	Daily
Foresters Stakeholder (Schroders) Managed Fund 2	Single	Taxable	Daily
Foresters Stakeholder (Schroders) Managed Fund 2A	Single	Taxable	Daily
Foresters Stakeholder (Schroders) Managed Fund 2Y	Single	Taxable	Daily
Foresters Stakeholder (Schroders) Sustainable Future Managed Fund 1	Single	Exempt	Daily
Foresters Stakeholder (Schroders) Sustainable Future Managed Fund 1A	Single	Exempt	Daily
Foresters Stakeholder (Schroders) Sustainable Future Managed Fund 2	Single	Taxable	Daily
Foresters Stakeholder (Schroders) Sustainable Future Managed Fund 2A	Single	Taxable	Daily
Henderson Cautious Managed 1	Single	Exempt	Daily
Henderson Cautious Managed 2	Single	Taxable	Daily
Henderson European Selected Opportunities 1	Single	Exempt	Daily
Henderson European Selected Opportunities 2	Single	Taxable	Daily
Henderson Global Care Growth 1	Single	Exempt	Daily
Henderson Global Care Growth 2	Single	Taxable	Daily
Henderson US Growth 1	Single	Exempt	Daily
Henderson US Growth 2	Single	Taxable	Daily
Insight Investment UK Government All Maturities Bond 1	Single	Exempt	Daily
Insight Investment UK Government All Maturities Bond 2	Single	Taxable	Daily
Invesco Perpetual Income 1	Single	Exempt	Daily
Invesco Perpetual Income 2	Single	Taxable	Daily
Invesco Perpetual Managed Growth 1	Single	Exempt	Daily
Invesco Perpetual Managed Growth 2	Single	Taxable	Daily
Invesco Perpetual UK Smaller Companies Equity 1	Single	Exempt	Daily
Invesco Perpetual UK Smaller Companies Equity 2	Single	Taxable	Daily
Pension Deposit TW	Dual	Exempt	Daily
Pension Managed TW	Dual	Exempt	Daily
Royal London UK FTSE4Good Tracker Trust	Single	Exempt	Daily
Schroders Managed TW 1	Single	Exempt	Daily
Schroders Managed TW 2	Single	Taxable	Daily
Scottish Widows Balanced Growth Portfolio	Single	Exempt	Daily
UK Large Company Tracker Fund	Single	Exempt	Daily



Forester Life Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Forester Life Ltd is registered in England number: 2997655.

Registered Office:  
Forester Life Ltd, Foresters House,  
2 Cromwell Avenue, Bromley BR2 9BF

**T** 0333 600 0333  
**E** [service@foresters.co.uk](mailto:service@foresters.co.uk)  
**foresters.com**

**Foresters**   
Financial