

# GLC Balanced Fund equity portfolio manager changes

Effective May 1, 2017, GLC Asset Management Group Ltd. is changing the U.S. equity component of the Balanced Fund (Laketon) (S104). It was invested in the U.S. Equity Fund (London Capital) (LLUSE), managed by Rob Lee. It will now invest in the U.S. Value Fund (London Capital) (S178), managed by Rob Lee and Pei Lee. The investment management style of the equity component will change from a growth at a reasonable price (GARP) style to a value-style approach. The fund's benchmark and investment objective remain unchanged and no action is required.

May 1, 2017

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