

PROSPECTUS

in respect of

L&G (N) TRACKER TRUST	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND
LEGAL & GENERAL UK 350 INDEX FUND	LEGAL & GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FUND
LEGAL & GENERAL ALL STOCKS GILT INDEX TRUST	LEGAL & GENERAL GLOBAL TECHNOLOGY INDEX TRUST
LEGAL & GENERAL ALL STOCKS INDEX LINKED GILT INDEX TRUST	LEGAL & GENERAL INTERNATIONAL INDEX TRUST
LEGAL & GENERAL EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) INDEX FUND	LEGAL & GENERAL JAPAN INDEX TRUST
LEGAL & GENERAL EMERGING MARKETS GOVERNMENT BOND (US\$) INDEX FUND	LEGAL & GENERAL PACIFIC INDEX TRUST
LEGAL & GENERAL ETHICAL TRUST	LEGAL & GENERAL SHORT DATED STERLING CORPORATE BOND INDEX FUND
LEGAL & GENERAL EUROPEAN INDEX TRUST	LEGAL & GENERAL STERLING CORPORATE BOND INDEX FUND
LEGAL & GENERAL GLOBAL 100 INDEX TRUST	LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS INDEX FUND
LEGAL & GENERAL UK 100 INDEX TRUST	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND
LEGAL & GENERAL UK INDEX TRUST	LEGAL & GENERAL GLOBAL EQUITY INDEX FUND
LEGAL & GENERAL US INDEX TRUST	LEGAL & GENERAL GLOBAL HEALTH AND PHARMACEUTICALS INDEX TRUST
LEGAL & GENERAL GLOBAL INFLATION LINKED BOND INDEX FUND	LEGAL & GENERAL UK MID CAP INDEX FUND

each an authorised unit trust scheme

Valid as 15 July 2020



DIRECTORY

Manager

Head Office and Registered Office

Legal & General (Unit Trust Managers) Limited
One Coleman Street
London EC2R 5AA

Trustee and Depositary

Registered Office and Principal Place of Business

Northern Trust Global Services SE, UK Branch
50 Bank Street
London E14 5NT

Investment Manager

Head Office and Registered Office

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Customer Services Centre
Brunel House
2 Fitzalan Road
Cardiff CF24 0EB

(the register of Unitholders for each of the Funds can be inspected at this address)

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

IMPORTANT NOTICE

THIS DOCUMENT IS IMPORTANT

If you are in any doubt as to the meaning of any information contained in this document, you should consult the Manager or your financial adviser.

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in this prospectus (the “**Prospectus**”) and, if given or made, such information or representations must not be relied upon as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Funds have not changed since the date hereof.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units of each Fund have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US Persons. Each of the Funds and the Manager have not been and will not be registered in the United States of America under any applicable legislation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

The provisions of the Trust Deeds are binding on each of the Unitholders and copies of the Trust Deeds are available on request from Legal & General (Unit Trust Managers) Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Legal & General (Unit Trust Managers) Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Manager cannot be bound by an out of date Prospectus when a new version has been issued and investors should check with Legal & General (Unit Trust Managers) Limited that this is the most recently published prospectus.

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Definitions

AIF Regs: Authorised Investment Funds (Tax) Regulations 2006;

Approved Bank: in relation to a bank account opened in respect of a Fund:

- (a) if the account is opened at a branch in the United Kingdom:
 - (i) the Bank of England; or
 - (ii) the central bank of a member state of the OECD; or
 - (iii) a bank; or
 - (iv) a building society; or
- (b) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or
- (c) if the account is opened elsewhere:
 - (i) a bank in (a); or
 - (ii) a credit institution established in an EEA State other than the United Kingdom and duly authorised by the relevant Home State regulator; or
 - (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or
- (d) a bank supervised by the South African Reserve Bank;

Associate: any other person whose business or domestic relationship with the Manager or the Manager's associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties;

Auditor: KPMG LLP or such other entity as is appointed to act as auditor to the Funds from time to time;

Benchmark Regulation: as defined in section 10.2;

Business Day: a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of any of the Funds' portfolios of securities or a significant portion thereof, the Manager may decide that any Business Day in respect of a Fund shall not be construed as such;

Class or **Classes:** in relation to Units, means (according to the context) all of the Units related to a Fund or a particular class or classes of Unit related to a Fund;

Client Money Account: a current or deposit account at a bank that is opened in the Manager's name used to hold the money of one or more of the Manager's clients;

COLL: refers to the appropriate chapter or rule in the COLL Sourcebook;

COLL Sourcebook: the Collective Investment Schemes Sourcebook issued by the FCA, as amended or re-enacted from time to time;

Commitment Approach: the standard methodology used to calculate global exposure arising from the use of derivatives by a Fund. When using the commitment approach, the Manager may take account of netting and hedging arrangements when calculating global exposure of a Fund, where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure;

Dealing Day: Monday to Friday where these days are Business Days;

Depository: Northern Trust Global Services SE, who will also act as Trustee, or such other person as is appointed to act as Depository;

EEA State: a member state of the European Union and any other state which is within the European Economic Area;

Efficient Portfolio Management or **EPM:** means an economically appropriate and cost effective transaction aiming at reducing risk or cost; or generating additional capital or income with a risk level which is consistent with the risk profile of a Fund and the risk diversification rules laid down in the COLL Sourcebook;

Eligible Institution: one of certain eligible institutions as defined in the glossary to the FCA Handbook;

ESMA: The European Securities and Markets Authority;

FCA: the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;

FCA Handbook: the FCA Handbook of Rules and Guidance as amended from time to time;

Fund: a trust or trusts listed in Appendix A;

Fund Management Fee or **FMF:** the fixed rate fee payable to the Manager inclusive of all of the fees and expenses which are paid by the Manager in relation to the operation and administration of a Fund;

HMRC: Her Majesty's Revenue and Customs;

Investment Manager: Legal & General Investment Management Limited, the investment manager to the Manager of the Funds;

Investment Management Agreement: an amended and restated agreement between the Manager and the Investment Manager dated 7 December 2015, as may be further amended, restated or supplemented from time to time;

ISA: an individual savings account under The Individual Savings Account Regulations 1998, as amended or re-enacted from time to time;

Manager: Legal & General (Unit Trust Managers) Limited;

"MiFID II" or "Markets in Financial Instruments Directive" means the Markets in Financial Instruments Directive 2014/65/EU as may be amended, supplemented, replaced or consolidated from time to time;

Net Asset Value or **NAV:** the value of the property of a Fund (as the context may require) less the liabilities of a Fund as calculated in accordance with the Trust Deed of that Fund;

OECD: the Organisation for Economic Co-operation and Development;

PRN: the product reference number assigned by the FCA to identify each authorised fund;

Register: the register of Unitholders of each Fund;

Registrar: Legal & General (Unit Trust Managers) Limited or such other entity as is appointed by the Manager to act as registrar for the Funds from time to time;

Scheme Property: the scheme property of each of the Funds required under the COLL Sourcebook to be given for safekeeping to the Trustee;

SDRT: Stamp Duty Reserve Tax;

Trust Deed: the trust deed constituting each Fund (as may be amended and restated from time to time) (including any supplemental trust deed thereto);

Trustee: Northern Trust Global Services SE, who will also act as Depositary, or such other entity as is appointed to act as Trustee;

Unit: or **Units:** a unit or units in a Fund (including larger denomination units);

Unitholder: a holder of registered Units in a Fund;

UCITS: Undertakings for Collective Investment in Transferable Securities;

U.S. Person: means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933;

Valuation Point: the valuation point for each Fund as set out in Appendix A of this Prospectus;

VAR: value-at-risk; and

VAT: value added tax.

2 Details of the Funds

- 2.1 Each Fund is an authorised unit trust pursuant to section 243(1) of the Financial Services and Markets Act 2000 constituted by its Trust Deed. Each Fund is a UCITS scheme for the purposes of the COLL Sourcebook. The head office of each Fund is at One Coleman Street, London EC2R 5AA. The date on which each of the Funds received authorisation from the FCA and the PRN for each Fund is set out in Appendix A. The Manager is authorised and regulated in the United Kingdom by the FCA whose address is 12 Endeavour Square, London E20 1JN.
- 2.2 Each Fund will be invested in accordance with this Prospectus and the provisions of the COLL Sourcebook applicable to a "UCITS scheme". Subject to the terms set out in this Prospectus, holders of Units in each Fund are entitled to receive (or have accumulated) the net income derived from the relevant Fund and to redeem their Units at a price linked to the value of the property of the relevant Fund. Unitholders do not have any proprietary interest in the underlying assets of a Fund. The Unitholders are not liable for the debts of a Fund.
- 2.3 The operation of each Fund is governed by the COLL Sourcebook, its Trust Deed and this Prospectus.
- 2.4 The base currency of each Fund is Pounds Sterling.

3 Investment objective and policy

- 3.1 Investment of the assets of each Fund must comply with the COLL Sourcebook and the investment objective and policy of that Fund. Details of each Fund, including its investment objective and policy, are set out in Appendix A.
- 3.2 A detailed statement of the general investment and borrowing powers in respect of the Funds is set out in Appendix B.

- 3.3 The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix C.

4 **The Manager**

- 4.1 The manager of each of the Funds is Legal & General (Unit Trust Managers) Limited, which is a limited company incorporated in England and Wales on 28 April 1971 with registered number 01009418. The head office and registered office of the Manager are set out in the Directory. As at the date of this Prospectus, the amount of the Manager's authorised share capital is £26.5 million ordinary £1 shares of which £15 million is allotted and fully paid up. The ultimate holding company of the Manager is Legal & General Group Plc. The Manager may delegate its management and administration functions to third parties including Associates subject to the rules in the COLL Sourcebook.

- 4.2 The Manager is under no obligation to account to the Trustee of a Fund or to the Unitholders of a Fund for any profit it makes on the issue or reissue of Units or cancellation of Units which it has redeemed. The fees to which the Manager is entitled in respect of each Fund are included within the Fund Management Fee.

- 4.3 The Manager also carries out the customer service function for individual investors, the promotion, marketing and sales functions.

- 4.4 The directors of the Manager are as follows:

A.D. Clare*
A. J. C. Craven
E. Cowhey*
S. A. Hynes
H. J. E. Solomon
L. W. Toms
A. R. Toutounchi

*Independent Non-Executive Director of the Manager

- 4.5 On an annual basis the conflicts of interest register for directors within the Legal & General Group are reviewed and updated. This requires all directors to disclose any interests, connected persons and potential related party relationships. The following directors hold external directorships: A.D. Clare, E. Cowhey and A. R. Toutounchi.

- 4.6 The Manager also acts as manager of the authorised unit trusts and as authorised corporate director of the open-ended investment companies set out in Appendix F.

4.7 **Managers remuneration policy**

The rules in the FCA Handbook regarding remuneration have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The Manager has approved and adopted a remuneration policy (the "**Remuneration Policy**") which explains how the Manager complies with the FCA Handbook and which staff are covered. A summary of the Remuneration Policy is attached at Appendix H.

5 **Investment Manager**

- 5.1 The Manager has appointed Legal & General Investment Management Limited to provide investment management and distribution services to the Manager.

- 5.2 The Investment Manager is a member of the Legal & General group of companies.

- 5.3 The principal activity of the Investment Manager is the provision of investment management services.

5.4 Legal & General Investment Management Limited is a limited company incorporated in England and Wales on 21 January 1987 with registered number 02091894. The registered office and head office of the Investment Manager is set out in the Directory.

5.5 **Terms of appointment**

5.5.1 The Investment Manager was appointed pursuant to the Investment Management Agreement.

5.5.2 Subject to appropriate controls imposed by the Manager, all relevant law and regulation, this Prospectus and the Trust Deeds, and further instructions given by the Manager, the Investment Manager has discretion to take day to day investment decisions and to deal in investments in relation to the investment management of each of the Funds, without prior reference to the Manager.

5.5.3 The Manager may delegate its management and administration functions to third parties including Associates subject to the rules in the COLL Sourcebook.

5.5.4 The Investment Management Agreement may be terminated by not less than six month's written notice or immediately in certain circumstances. The Investment Manager is entitled to a fee paid out of the "Fund Management Fee", as explained in section 15.5 below.

6 **The Trustee and Depositary**

6.1 The Trustee and Depositary is Northern Trust Global Services SE acting through its UK branch. Northern Trust Global Services SE is a European public limited liability company, registered on 1 March 2019 with registered number B232281 having its registered office at 6 rue Lou Hemmer, L-1748 Senningerberg, Grand-Duché de Luxembourg. The Depositary's principal place of business in the UK is 50 Bank Street, London E14 5NT, United Kingdom.

6.2 Northern Trust Global Services SE is authorised as a credit institution in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector. It is subject to supervision by the European Central Bank and the Luxembourg Commission de Surveillance du Secteur Financier and is regulated by the Financial Conduct Authority in the conduct of its Depositary activities. The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

6.3 The Trustee and Depositary is responsible for the safekeeping of all the property of each Fund and has a duty to take reasonable care to ensure that each Fund is managed in accordance with the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Funds. The Depositary is also responsible for monitoring the cash flows of the Funds, and must ensure that certain processes carried out by the Manager are performed in accordance with the FCA Handbook, this Prospectus and the Trust Deed.

6.4 **Terms of appointment**

6.4.1 The Trustee delegates the custody of Scheme Property of all Funds to The Northern Trust Company, London Branch. Its registered and head office is at 50 Bank Street, Canary Wharf, London. E14 5NT.

6.4.2 The appointment of the Trustee as Depositary has been made under an agreement between the Manager and the Trustee (the "**Depositary Agreement**"). The Depositary Agreement is terminable on receipt of six months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

6.4.3 Subject to the UCITS regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate)

certain parts of its duties as Depositary. It has delegated custody services to The Northern Trust Company, London Branch (the “**Custodian**”).

- 6.4.4 The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Funds may invest. A list of sub-custodians is given in Appendix G. Investors should note that the list of sub-custodians in the Prospectus is updated only at each Prospectus review. An up to date list of sub-custodians is maintained by the Manager and is available on request.
- 6.4.5 The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.
- 6.4.6 The Trustee and the Depositary are entitled to receive remuneration out of the Scheme Property of each Fund for its services, and such fees are included within the Fund Management Fee as set out in section 15.5 of this Prospectus. The Trustee is under no obligation to account to the Manager, the Trusts or the Unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as trustee.

6.5 **Conflicts of interest**

- 6.5.1 The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.
- 6.5.2 The Manager has delegated a number of administrative functions to Northern Trust Global Services SE, including fund accounting and valuation services. Northern Trust Global Services SE has functionally and hierarchically separated the performance of its Trustee and depositary functions from the administration tasks delegated to it by the manager.
- 6.5.3 It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Funds and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Trust Deed, the Depositary Agreement and the UCITS regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.
- 6.5.4 Up to date information regarding (i) the Depositary’s name, (ii) the description of its duties and any conflicts of interest that may arise between the Fund, the Unitholders or the Fund and the Depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Unitholders on request.

7 **Inducements and Soft Commissions**

7.1 **Inducements**

The Manager is subject to inducement rules set out in the UCITS Directive pursuant to which it will not be regarded as acting honestly, fairly and in accordance with the best interests of the Fund or its Unitholders if, in relation to the activities performed when carrying out its functions it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than those permitted in the UCITS Directive e.g. a fee, commission or non-monetary benefit paid by or on behalf of a third party where the Manager

can demonstrate (i) the existence, nature and amount of the fee, commission or benefit and (ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Manager's duty to act in the best interests of each Fund or its Unitholders.

7.2 Soft Commissions

In accordance with its obligations under MiFID, the Investment Manager will not pay to or accept from any party (other than the Fund or a person on behalf of the Fund), any fee or commission or non-monetary benefit unless minor and which is designed to enhance the quality of the service to the Fund without impairing the ability of the Investment Manager to fulfil its obligations to the Fund.

The Investment Manager pays for research with its own resources unless the research is capable of being defined as a Minor Non-Monetary Benefit as defined in the FCA Handbook in which case it may be received by the Investment Manager without payment.

The investment Manager does not enter into soft commission arrangements.

8 Registrar and register of Unitholders

8.1 The Manager has responsibility for the maintenance of the Register for each of the Funds.

8.2 The Register for each Fund is kept at Legal & General (Unit Trust Managers) Limited, Customer Services Centre, Brunel House, 2 Fitzalan Road, Cardiff CF24 0EB and may be inspected during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

8.3 The Registrar's fee is included within the Fund Management Fee as set out in this Prospectus.

9 Valuation and trust accounting agents

The fund valuation and unit trust accounting functions for all Funds are outsourced to Northern Trust Global Services SE. The fees for carrying out these functions are included within the Fund Management Fee as set out in section 15.5 of this Prospectus.

10 Unit Classes

10.1 Unit Classes

10.1.1 The Trust Deed for each of the Funds permits Units to be issued in a variety of Classes. Classes of Unit are differentiated by their charging structures, entry and redemption requirements and minimum subsequent investment and holding requirements. The rights represented by Units are those of a beneficial interest under a trust.

10.1.2 The Funds may issue income and accumulation Units, although not necessarily both income and accumulation Units are currently in issue for every Fund. Details of the Classes of Unit currently available in respect of each Fund, including details of their eligibility criteria for investment, subscription and redemption requirements and minimum subsequent investment and holding requirements and charging structure, are set out in Appendix A.

10.1.3 Holders of income Units are entitled to be paid the distributable income attributed to such Units on any relevant interim and annual allocation dates.

10.1.4 Holders of accumulation Units do not receive payments of income. Any income arising in respect of an accumulation Unit is automatically accumulated back into the Fund and is reflected in the price of each accumulation Unit.

- 10.1.5 Where the Funds have different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes will be adjusted accordingly.
- 10.1.6 A Unit holding may include a fraction of a Unit.
- 10.1.7 The Funds may issue different Classes of Units. Classes of Units are distinguished by their criteria for subscription and fee structure - see Appendix A.
- 10.1.8 Further Classes of Units may be established from time to time by the Manager with the agreement of the Trustee and in accordance with the Trust Deed for the relevant Fund and the COLL Sourcebook. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.
- 10.1.9 The currency of each new Class of Units will be set out in the Prospectus when any such new Class of Units is issued.
- 10.1.10 Units do not carry preferential or pre-emptive rights to acquire further Units.
- 10.2 **Benchmarks**
- 10.2.1 Unless otherwise disclosed in this Prospectus, the indices or benchmarks utilised by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who are availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”) and accordingly do not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
- 10.2.2 The Manager has adopted a written plan setting out actions, which it will take with respect to the Funds in the event that an index or benchmark materially changes or ceases to be provided (the “**Contingency Plan**”), as required by article 28(2) of the Benchmark Regulation. Unitholders may access the Contingency Plan, free of charge, upon request, from the Manager.
- 10.2.3 **Replicating Fund**
- A Replicating Fund seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the securities comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index and in doing so will apply the investment powers set out in Appendix B of this prospectus.
- It may not, however, always be possible or practicable to purchase each and every constituent of the Benchmark Index in accordance with the weightings of the Benchmark Index, or doing so may be detrimental to unitholders. Examples of this would include, but not be limited to, situations where:-
- there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Benchmark Index,
 - a security in the Benchmark Index becomes temporarily illiquid or unavailable,
 - a legal restriction applies to the relevant Fund but not to the Benchmark Index, or
 - a newly formed fund is not of sufficient size to replicate all of the constituents of the Benchmark Index.

10.2.4 **Sampling Based Fund**

A Sampling Based Fund may not hold every security or the exact concentration of a security in its Benchmark Index and may use optimisation techniques to achieve its investment objective. Optimisation techniques are techniques used by a Fund to achieve a similar return to its Benchmark Index. These techniques may include, but are not limited to, the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities, or the use of derivatives, where permitted.

The extent to which a Fund uses optimisation techniques will depend, among other things, on the nature of the constituents of its Benchmark Index, or the practicalities and cost of tracking the relevant Benchmark Index. For example, where a Fund uses optimisation techniques extensively, the fund may be able to provide a return similar to that of its Benchmark Index by investing only in a relatively small number of the constituents of its Benchmark Index. The Fund may also hold some securities which provide similar performance (with matching risk profile) to certain securities that make up the relevant Benchmark Index even if such securities are not themselves constituents of the Benchmark Index. With the use of optimisation techniques, a sampling based fund is still subject to a number of constraints set out in Appendix B of this prospectus.

10.2.5 **Anticipated Tracking Error**

This is the measure of the anticipated volatility of the differences between the return of the fund and the return of the Benchmark Index in normal market conditions. It shows the consistency of returns relative to the Benchmark Index over a defined period of time. It may be affected, positively or negatively, by factors including, but not limited to, transaction costs (from index turnover and income re-investment), portfolio weightings not being exactly the same as the index, small amounts of cash not being invested in stock, the timing difference between the valuation of the fund and the Benchmark Index, Efficient Portfolio Management, the holding of illiquid components and differences in tax treatments of the benchmark and the fund.

10.3 **Beneficial ownership**

The nature of the right of the Unitholders represented by the Units is that of a beneficial interest under a trust.

10.4 **Voting rights**

Voting rights attached to each Class of Units are as described in section 18.

10.5 **Compulsory redemption**

Units may be compulsorily redeemed in the circumstances described in section 11.7.

11 **Purchase, redemption and switching of Units**

11.1 **General**

11.1.1 Requests for the purchase, redemption and switching of Units are normally dealt with by the issue or cancellation of Units by the Trustee on the instructions of the Manager. However, in certain circumstances the Manager may, in accordance with the COLL Sourcebook, deal with such requests by selling Units to, and/or repurchasing them from, the applicant, as appropriate. The Manager is entitled to hold Units for its own account and to satisfy requests for the sale of Units from its own holding; it is required by the COLL Sourcebook to procure the issue or cancellation of Units by the Fund where necessary to meet any obligation to sell or redeem Units.

- 11.1.2 If on receiving instructions from the Manager to issue or cancel Units in a Fund, the Trustee is of the opinion that it is not in the interests of the Unitholders that the Units should be issued or cancelled either at all or in the number instructed by the Manager the Trustee must give notice to the Manager that it refuses to issue, or as the case may be cancel, all, or a specified number of the Units.
- 11.1.3 The Manager is under no obligation to account to a Fund or to Unitholders for any profit it makes on the issue of Units or on the reissue or cancellation of Units which it has redeemed and will not do so.
- 11.1.4 All payments received by the Manager from applicants are banked into a client money account no later than the Business Day after they are received. A Client Money Account is a current or deposit account at a bank that is opened in the Manager's name. Its title will also include an appropriate description to indicate that the Manager holds only clients' money in accordance with the Manager's regulatory responsibilities. Each Client Money Account is used to hold the money of one or more clients. Client Money Accounts are held with The Royal Bank of Scotland plc or such other bank or authorised institution as the Manager may nominate from time to time. The Manager is not responsible for any acts or omissions by the bank holding the client money. Unitholders' money will be held in a Client Money Account until the fund settlement date with the Trustee. Unitholders' money will also be held in a Client Money Account when a Unitholder is taking money out of a Fund. The sale proceeds of a Unitholder's withdrawal instruction will be transferred to a Client Money Account when the Manager has received these from the Trustee. This will be done within four Business Days from the Valuation Point at which the Unitholder's Units are sold. From that date it is the Unitholder's money and is held and protected in a Client Money Account, it cannot be used by the Manager for any other purpose.

The money will be retained in a Client Money Account until the Manager is able to release the payment to the Unitholder. Withdrawal payments will be paid in Sterling from a Client Money Account. Where the Manager hasn't been provided with sufficient payment details, the Manager will make reasonable efforts to contact the Unitholder or the Unitholder's personal representative, as appropriate, and confirm them before any payment is made. Whilst the Manager is waiting for any such query to be resolved, the money will be held in a Client Money Account and no interest will be paid. The Manager may delay payment of the withdrawal proceeds if it reasonably believes that it should delay payment for the Unitholder's, or the Unitholder's personal representative's, protection (such as to prevent fraud) or as required by law. The Unitholder will not be entitled to any interest earned on amounts held in a Client Money Account unless the Manager advises the Unitholder otherwise. The Manager holds any money in a Client Money Account separate from its own money. If, as a result of the insolvency of the bank holding the client money, or the insolvency of the Manager, or otherwise, there is a shortfall in the money held in a Client Money Account, the Unitholder will suffer any shortfall in the same proportion as the Unitholder's share of the money held in the Client Money Accounts. In this event, the Unitholder may be entitled to compensation under the Financial Services Compensation Scheme.

11.2 **Purchase**

11.2.1 **Applications**

Dealings are at forward prices i.e. at a price calculated by reference to the next Valuation Point following receipt of an application. Units to satisfy an application received before the Valuation Point (see section 12 for details of the Valuation Points) on a Dealing Day will be sold at a price based on that

day's Valuation Point and units to satisfy an application received after that time, or on a day which is not a Dealing Day, will be sold at a price calculated at the Valuation Point on the next Dealing Day. Each Business Day will constitute a Dealing Day.

11.2.2 In respect of Classes of Unit (see Appendix A for the appropriate Classes), Units may also be purchased by:

11.2.2.1 writing to Legal & General Investments at PO Box 6080, Wolverhampton, WV1 9RB;

11.2.2.2 via the Legal & General website www.legalandgeneral.com for Class R Units;

11.2.2.3 by telephone application to the unit trust dealers on 0370 050 0955 between 8.30 a.m. and 6.00 p.m. (an earlier closure may occasionally apply) on Business Days; or

11.2.2.4 by placing a valid dealing instruction via an electronic trading system that is supported by Legal & General (Unit Trust Managers) Limited.

**Please note that the Manager may record telephone calls for record keeping, security and/or training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.*

11.2.3 The Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or in part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant. In that event application moneys or any balance will be returned to the applicant by post at his or her risk.

11.2.4 The Funds and the Manager are subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Money Laundering Regulations**") and the Manager may in its absolute discretion require verification of identity from any person applying for Units (the "**Applicant**") including, without limitation, any Applicant who:

11.2.4.1 tenders payment by way of cheque, banker's draft, payment card or electronic payment on an account in the name of a person or persons other than the Applicant; or

11.2.4.2 appears to the Manager to be acting on behalf of some other person; or

11.2.4.3 The ultimate beneficial owner of the funds to be invested in a Fund.

11.2.5 In the former case verification of the identity of the provider of funds may be required in addition to the Applicant. In the latter cases, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

11.2.6 In order to establish the identity of new Applicants and existing Unitholders for the above purposes, the Manager may, in addition to requesting proof of identity from Applicants, Unitholders and connected third parties, use reference

agencies to search sources of information relating to a Unitholder, Applicant or connected third parties (an identity search). This will not affect the individuals' credit rating.

- 11.2.7 Applications will not be acknowledged but a contract note will be sent to the Applicant (or the first named Applicant in the case of joint applications) on or before the Business Day next following the relevant Dealing Day. Where the total price payable for all Units for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.
- 11.2.8 Registration will take place after receipt of payment provided that:
- 11.2.8.1 the Applicant has supplied all such information about the proposed holder as will enable the Registrar to register the holding;
 - 11.2.8.2 the Manager has received the purchase price or other consideration for the issue of Units; and
 - 11.2.8.3 any period during which the purchaser has a right, under rules made under the FCA Handbook, to cancel the agreement to purchase Units has expired.
- 11.2.9 If an Applicant defaults in making any payment in money, or by way of a transfer of property, due to the Manager in respect of the sale or issue of Units, the Trustee is entitled to make any necessary amendment to the register and the Manager will become entitled to the Units in place of the Applicant, subject, in the case of an issue of Units, to the Manager's payment of the purchase price to the Trustee. The Manager reserves the right to cancel investments for which settlement is not received, or fails to clear, and to recover from an Applicant, the amount of any decrease in value of the investment if this occurs.
- 11.2.10 An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application. With the exception of the Legal & General All Stocks Gilt Index Trust and the Legal & General All Stocks Index Linked Gilt Index Trust where settlement is due by close of business on the first day following the issue of units, settlement is due by close of business on the fourth Business Day following the issue of Units. If settlement is not made within that time, then the Manager has the right to cancel any Units issued in respect of the application.
- 11.2.11 There is a corporate criminal offence in force in the United Kingdom which is broad in scope and targets the failure by a 'relevant body' to prevent a person acting on its behalf from facilitating tax evasion (whether by an individual or legal entity). If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. The Manager reserves the right to adopt such practices and procedures as it deems at any point necessary to avoid committing an offence under the legislation.
- 11.2.12 **In specie application**
- The Manager may, at its discretion, arrange for the issue of Units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the Fund's acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of holders or potential holders of Units in the Fund concerned. The Manager has in place an internal policy for accepting subscriptions in specie (such policy is available upon request from the Manager). Where the Manager considers the deal to be substantial in relation to the total size of the Fund, it may require the investor to contribute in specie.

The Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Units.

The Manager will not issue Units in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

11.2.13 **Minimum initial purchase and subsequent investments**

The minimum subscription amount for each purchase of Units of a particular Class of a Fund as well as the minimum subscription amount for each subsequent investment is detailed in Appendix A as is the minimum of each subsequent investment. The Manager may at its sole discretion accept subscriptions lower than the minimum amount set out in Appendix A.

11.2.14 **Minimum holding**

11.2.14.1 The minimum value of Units which an investor may hold for each Class of a Fund is detailed in Appendix A. These minimum values of Units may be waived from time to time in the discretion of the Manager.

11.2.14.2 If following a redemption, cancellation, switch or transfer, a Unitholder's holding in any Unit Class falls below the minimum holding for that Class, the Manager has discretion to effect either a redemption of that Unitholder's entire holding in that Unit Class or switch the Unitholder's entire holding into another Unit Class with a lower minimum holding (if available). The Manager may use this discretion at any time. Failure to do so immediately after such redemption, cancellation, switch or transfer will not constitute a waiver of this right.

11.2.14.3 The value of Units for this purpose is calculated by reference to their current price. The minimum holding requirements will not be treated as being breached if the value of Units held falls below the relevant minimum solely as a result of a fall in the Unit price.

11.2.15 **Regular savings plan**

A regular savings plan is available in respect of certain Classes in certain Funds. Please see Appendix A for details. Any further information on how to invest through the regular savings plan is available from the Manager.

Where payment is by direct debit and Units are purchased monthly only, accumulation Units are immediately available.

11.2.16 **Cancellation rights**

An applicant who is entitled to cancel and does so will not get a full refund of the money paid by him or her if the purchase price of the Units falls before the cancellation notice is received by the Registrar (on behalf of the Manager), because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he or she would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the Manager. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the Registrar (on behalf of the Manager) to its office at Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB on or before the 14th

day after the date on which the applicant receives the notice of the right to cancel.

11.3 Redemption

11.3.1 Application

11.3.1.1 Units in a Fund may be redeemed on any Dealing Day. Dealings are at forward prices as explained under "Purchase" above. Units to be redeemed pursuant to a redemption request received before the Valuation Point of a Fund on a Dealing Day will be redeemed at a price based on that day's Valuation Point and Units to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, at a price calculated at the Valuation Point on the next Dealing Day. Each Business Day will constitute a Dealing Day.

11.3.1.2 In relation to deferred redemptions, if requested redemptions at a Valuation Point exceed 10% of a Fund's value, in order to protect the interests of continuing Unitholders the redemptions may be deferred to the next Valuation Point in accordance with procedures that ensure the consistent treatment of Unitholders who have sought to redeem at that Valuation Point. The procedures are that to the extent redemption requests are deferred, deferral will be pro-rata based on the value of Units being redeemed (provided that the Manager may determine in its discretion a value threshold below which all redemptions will be effected, and above which the foregoing pro-rata deferral shall apply) and that all deals relating to an earlier Valuation Point are completed before those relating to a later Valuation Point.

11.3.1.3 Requests to redeem Units may be made by application in writing to the Manager, or by telephone application to the unit trust dealers on 0370 050 0955 between 8.30 a.m. and 6.00 p.m. (an earlier closure may occasionally apply) on Business Days or by placing a valid dealing instruction via an electronic trading system that is supported by the Manager. Redemption instructions are irrevocable. The Manager may refuse a redemption instruction if it has reasonable grounds to do so.

11.3.1.4 A redemption contract note will be sent on or before the Business Day next following the relevant Dealing Day, together where applicable, with a form of renunciation for completion and execution by the Unitholder or Unitholders. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

- (i) the Valuation Point immediately following the receipt by the Registrar of the request to redeem the Units; and
- (ii) the time when the Registrar (or the Manager, as the case may be) has received the form of renunciation (or other sufficient instructions) duly signed by the relevant Unitholder or Unitholders together with such evidence as the Manager may lawfully require as proof of the identity of the Unitholder and all other duly executed

instruments and authorisations as effect (or enable the Registrar to effect) transfer of title to the Units.

With the exception of the Legal & General All Stocks Gilt Index Trust and the Legal & General All Stocks Index Linked Gilt Index Trust where payment will be sent no later than the first Business Day, payment in satisfaction of the redemption monies will normally be sent by BACS no later than the fourth Business Day following the later of (a) receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Unitholders, together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the Manager of the request to redeem.

- 11.3.1.5 But neither the Trustee, the Manager nor the Registrar is required to make payment in respect of a redemption of Units where the money due on the earlier issue of those Units has not yet been received or where the Registrar considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Community obligation (such as the Money Laundering Regulations).

11.3.2 **In specie redemption**

- 11.3.2.1 If a Unitholder requests the redemption of Units, the Manager may at its discretion, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way advantageous or detrimental to the Fund, arrange, having given prior notice in writing to the Unitholder, that in place of payment for the Units in cash, the Fund transfers property or, if required by the Unitholder, the net proceeds of sale of the relevant property, to the Unitholder. Before the redemption proceeds of the Units become payable, the Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can acquire the net proceeds of redemption rather than the relevant property if he so desires.
- 11.3.2.2 For this purpose, the Manager may consider a deal to be substantial if the relevant Units constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund. Some Funds may have a higher or lower threshold at which the Manager may consider a deal substantial. Where there is a different threshold for the purpose of this in specie redemption provision in respect of a Fund, this is specified in Appendix A.
- 11.3.2.3 The Manager will select the property to be transferred in consultation with the Trustee but will only do so where the Trustee has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to the interests of Unitholders.

11.3.3 **Minimum redemption**

Unless the Manager in its discretion allows otherwise, a redemption request may not be made in respect of some only of the investor's Units of a Fund if:

11.3.3.1 it would result in a holding in a Unit Class of less than the minimum holding in relation to that Unit Class (see Appendix A); or

11.3.3.2 it relates to Units of the Fund having a value (calculated by reference to their current price) of less than the minimum withdrawal amount detailed in Appendix A.

11.4 Switching

11.4.1 If applicable, a holder of Units in a Fund may at any time switch all or some of his or her Units from one Fund ("**Old Units**") for Units of another Fund or for units in any other Legal & General scheme ("**New Units**"). The number of New Units issued will be determined by reference to the respective prices of New Units and Old Units at the Valuation Point applicable at the time the Old Units are repurchased and the New Units are issued.

11.4.2 Unitholders may be required to provide written instructions to the Manager (which, in the case of joint Unitholders must be signed by all the joint Unitholders) before a switch is effected. Switching may be effected in the same way as redemptions (as set out in section 11.3 above). A switch to be made pursuant to a request received before the Valuation Point, on a day which is a Dealing Day, will be effected at prices based on that day's Valuation Points. Where a request is received after that time, or on a day which is not a Dealing Day, the switch will be effected at a price calculated on the Valuation Point on the next such Dealing Day.

11.4.3 A contract note giving details of the switch will be sent on or before the Business Day next following the relevant Dealing Day.

11.4.4 A switching Unitholder must be eligible to hold the Units into which the switch is to be made.

11.4.5 If the switch would result in the Unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Units to New Units or refuse to effect any switch of the Old Units. No switch will be made during any period when the right of Unitholders to require the redemption of their Units is suspended. The general provisions on selling Units shall apply equally to a switch.

11.4.6 The Manager may adjust the number of New Units to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Units or repurchase or cancellation of the Old Units as may be permitted pursuant to the COLL Sourcebook.

11.4.7 Please note that, under current tax law, a switch of units in one Fund for units in any other Fund or Legal & General scheme is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of United Kingdom taxation on chargeable gains, although a switch of units in one class in a Fund for units in another class in the same Fund will not normally be deemed to be a realisation for the purposes of United Kingdom taxation on chargeable gains in the United Kingdom.

11.4.8 A Unitholder who switches Units in one Class or Fund for Units in any other Class or Fund or units in any other Legal & General scheme will not be given a right by law to withdraw from or cancel the transaction.

11.5 Unit Class conversions

- 11.5.1 If applicable, a holder of Units in a Unit Class in a Fund (“**Old Class Units**”) may exchange all or some of his or her Units for Units of a different Unit Class (“**New Unit Class**”). An exchange of Old Class Units for New Class Units will be processed as a conversion (“**Unit Class Conversion**”). Unlike a switch, a conversion of Old Class Units into New Class Units will not involve a redemption and issue of shares. For the purposes of income equalisation the New Class Units will receive the same treatment as the Old Class Units.
- 11.5.2 The number of New Class Units issued will be determined by a conversion factor calculated by reference to the respective prices of New Units and Old Units at the Valuation Point applicable at the time the Old Class Units are converted to New Class Units.
- 11.5.3 Conversions may be effected in the same way as redemptions (as set out in section 11.3 above). A conversion to be made pursuant to a request received before the Valuation Point, on a day which is a Dealing Day, will be effected at prices based on that day's Valuation Point. Where a request is received after that time, or on a day which is not a Dealing Day, the conversion will be effected at a price calculated on the valuations point on the next such Dealing Day.
- 11.5.4 A contract note giving details of the conversion will be sent on or before the Business Day next following the relevant Dealing Day.
- 11.5.5 A converting Unitholder must be eligible to hold the Units into which the conversion is to be made.
- 11.5.6 If the conversion would result in the Unitholder holding a number of Old Class Units or New Class Units of a value which is less than the minimum holding in the Unit Class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Class Units to New Class Units or refuse to effect any conversion of the Old Units.
- 11.5.7 Please note that, under current tax law, a conversion of Units between different Unit Classes will not be deemed to be a realisation for the purposes of capital gains taxation.
- 11.5.8 A Unitholder who converts their Units in/one Unit Class to Units in a different Unit Class will not be given a right by law to withdraw from or cancel the transaction.
- 11.5.9 For the Legal & General All Stocks Gilt Index Trust, Legal & General All Stocks Index Linked Gilt Index Trust and Legal & General Global Equity Index Fund, the Manager may also, in its sole discretion, convert some or all of the Units held by any Unitholder from one Class of Units to another Class of Units in the same Fund, provided that the terms of the Original Units are substantially similar to the New Units and, in any event, the conversion does not materially prejudice any such Unitholder. The Manager will provide the Unitholder with 60 days' prior written notice of any such conversion. Please note that, under current tax law, a conversion of Units between different Unit Classes will not be deemed to be a realisation for the purposes of capital gains taxation.

11.6 Suspension of dealings

- 11.6.1 The Manager may with the prior agreement of the Trustee, and without delay if the Trustee so requires, at any time temporarily suspend the sale, redemption and switch of Units in a Fund for as long a period as is necessary if it, or the Trustee in the case of any requirement by the Trustee, is of the opinion that

due to exceptional circumstances it is in the interests of Unitholders of the relevant Fund.

- 11.6.2 The Manager must immediately inform the FCA of any suspension, stating the reason for its action, and ensure that notice of the suspension is given in writing to Unitholders as soon as practicable after the suspension commences. This notification will provide details of the exceptional circumstance which resulted in the suspension and inform Unitholders where further details of the suspension (including, if known, its likely duration) will be published.
- 11.6.3 During a suspension, while it will not generally be possible to deal in Units, the Manager may agree to accept instructions to deal in Units in which case all instructions to deal which are accepted will be undertaken at the first Valuation Point following the end of the suspension. During the suspension, the Manager will comply with as many of its obligations in relation to valuation and pricing of the Units as is practicable.
- 11.6.4 The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.
- 11.6.5 The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of Unitholders.

11.7 **Restrictions and mandatory redemption or transfer of Units**

- 11.7.1 The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the Trust Deed, the Prospectus, the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Funds incurring any liability to taxation which the Funds are not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Units.
- 11.7.2 If the Manager reasonably believes that any Units of a Fund are owned directly or beneficially in circumstances which:
 - 11.7.2.1 constitute a breach of the law or governmental regulation or rule (or any interpretation of a law or regulation by a competent authority) of any country or territory;
 - 11.7.2.2 may (or may if other Units are acquired or held in like circumstances) result in a Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
 - 11.7.2.3 may result in Units of a particular Class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold Units of such Class,

it may give notice to the holder of such Units requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request in writing the redemption of the Units by the relevant Fund and will, in the case of 11.7.2.1, give notice in writing requesting the redemption of the Units. If in the case of 11.7.2.2 or 11.7.2.3 the holder does not either transfer the Units to a

qualified person or establish to the Manager's satisfaction that he or she and any person on whose behalf he or she holds the Units are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30-day period to have requested their redemption and the Manager will sell the units and return the proceeds.

11.7.3 The Manager is also able to effect a compulsory redemption or switch of Units where a Unitholding falls below the specified minimum holding (as set out in section 11.2.14) and a compulsory redemption of Units to meet certain withholding tax requirements.

11.7.4 A Unitholder who becomes aware that he or she is holding or owns Units which are affected in accordance with section 11.7.2 shall immediately (unless he or she has already received a notice in accordance with section 11.7.2), either transfer all his or her affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his or her affected Units. Where a request in writing is given or deemed to be given for the redemption of affected Units, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

11.8 **Market timing**

The Manager has a policy to prevent investments in the Funds which are associated with market timing activities as these may affect the overall interests of Unitholders. The repeated or frequent purchasing and selling of Units in response to short-term market fluctuations is known as "market timing".

The Manager also has a policy to prevent late trading. "Late trading" involves the acceptance of a dealing order received after the Valuation Point of a Fund for that Dealing Day. The Manager's policy is that orders will not be dealt with at the Valuation Point established on that Dealing Day where they have been received by the Manager after that Valuation Point. Late trading does not include a situation where the Manager is satisfied that orders which are received after the Valuation Point have been made by applicants before then, or instance due to technical reasons the transmission of an order has been delayed.

As part of its policy, the Manager may refuse to accept an application to subscribe or redeem Units, or an instruction to switch Funds from persons that they reasonably believe are engaged in market timing or late trading.

11.9 **The Manager dealing as principal**

Where the Manager deals as principal in the Units any profits or losses arising from such transactions shall accrue to the Manager and not a Fund.

11.10 **Publication of prices**

The prices of each Class of units (save for Class L Units) in each Fund will be published daily on the internet at <http://www.lgim.com/uk/ad/fund-prices/> (Class I Units, Class F Units, Class R Units and Class M Units) and at <http://www.legalandgeneral.com/investments/fund-information/daily-fund-prices/> (Class R Units, Class E Units, Class F Units and Class M Units). Prices are also available by telephoning 0370 050 0955. The Manager issues and redeems Units in respect of the Fund on a forward pricing basis, not on the basis of the published prices.

12 **Valuations**

12.1 **General**

Each Unit in a Fund represents the overall property of the relevant Fund: so for any purpose a valuation of Units of any given Class in a Fund is achieved by valuing the property in that

Fund attributable to that Class, less expenses and charges, and dividing that value by the number of Units of the relevant Class in existence.

12.2 Valuations

12.2.1 Regular valuations are made in respect of each Fund on each Business Day as at the Valuation Point for that Fund (as set out in Appendix A). The Manager may determine that any Business Day so defined shall not be a Business Day if that day were a holiday on a stock exchange which was the principal market for a significant portion of the Fund's portfolio of securities (namely, its assets other than cash, deposits and short term paper) or was a holiday elsewhere which impeded the calculation of the fair market value of the portfolio.

12.2.2 The calculation of prices of Units commences at the Valuation Point on each Dealing Day. The Manager may carry out additional valuations in accordance with the COLL Sourcebook if it considers it desirable to do so. In particular, an additional valuation may be made if the Manager believes that the value of the Scheme Property has varied by 2% or more from that calculated at the previous valuation. Valuations will not be made during a period of suspension of dealings (as set out in section 11.6). The Manager is required to notify Unit prices to the Trustee on completion of a valuation.

12.2.3 The property of each Fund is valued on the basis set out in Appendix D in accordance with the Trust Deed.

12.3 Fair value pricing

The Manager may apply a fair value price determined in accordance with the COLL Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a Valuation Point or the most recent price available does not reflect the Manager's best estimate of the value at the Valuation Point.

12.4 Allocation of assets and liabilities

Each Fund has credited to it the proceeds of all sales of Units in that Fund, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to it.

12.5 Prices of Units

12.5.1 The price per Unit at which Units are issued or cancelled is calculated by taking the proportion of the value of the Scheme Property attributable to the Units of the Class in question on the issue basis (when calculating the issue price per Unit) or the cancellation basis (when calculating the cancellation price per Unit). Calculations will be done by reference to the most recent valuation. The number of Units of the relevant Class in issue immediately before that valuation shall be ascertained and shall be divided by the total by that number of Units. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies. The price of Units quoted for a Fund on any Dealing Day may be either a single price or a dual price. The pricing basis used for each Fund is set out at Appendix A.

12.5.2 Each Fund deals on a forward price basis, that is at the price for each Class of Unit in the relevant Fund at the next Valuation Point following receipt of a request to purchase or redeem Units.

12.5.3 ***Single priced funds***

For those Funds which quote a single price, there shall be a single price at which Units are issued and redeemed (excluding charges which may apply to the issue of Units) on each Dealing Day. The price for the issue of Units is calculated by taking the value of the relevant Fund attributable to the relevant Class at the next Valuation Point of the Fund; and dividing the result by the number of Units of the relevant Class in the relevant Fund in issue immediately before the Valuation Point concerned.

12.5.4 ***Single quoted swinging dual priced funds***

12.5.4.1 For those Funds which quote a single quoted swinging dual price, there shall be a single price at which Units are issued and redeemed (excluding charges which may apply to the issue of Units) on each Dealing Day. The price for the issue of Units will be higher than the redemption price once applicable charges are added. On the issue of Units, certain charges, such as an initial charge, may be applied so that the amount paid for the issue of Units may be higher than the single price quoted.

12.5.4.2 The price is typically determined by the Manager based on whether the Fund is expanding (where the Fund is experiencing net inflows of money) or contracting (where the Fund is experiencing net outflows of money). The price will usually be on an offer basis where the Fund is experiencing net inflows and on a bid basis where the Fund is experiencing net outflows. However the Manager may determine the dealing price on either an offer or a bid basis regardless of net flow. Where net transactions amount to less than £40,000 on a particular Dealing Day, the Manager reserves the right to continue to use the pricing basis of the previous day. The price of Units determined by the Manager shall be no higher than the issue price (plus any applicable charges) and no lower than the cancellation price.

12.5.4.3 The current practice for Funds using this method is that the difference between the sale and redemption price on any given Dealing Day will be equivalent to any preliminary charge.

12.5.5 ***Dual priced funds***

12.5.5.1 For Funds which quote a dual price, there is a single price at which Units can be purchased and another (lower) price at which Units can be sold on any Dealing Day.

12.5.5.2 The price at which the Manager sells Units (the offer price), may not exceed the issue price of Units plus the Manager's initial charge. The price at which the Manager redeems Units (the bid price) will not be less than the cancellation price (less any redemption charge and/or any SDRT, if applicable). The bid price will not exceed the relevant issue price. The price at which the Manager issues Units may be more than the published price and the price at which it redeems Units may be less than the published price.

12.5.6 ***General***

12.5.6.1 Whichever method of pricing is used pursuant to this section 12.5, any purchase or redemption of Units with a value equal to or in excess of £15,000 will amount to a "large deal". Subject to the FCA Handbook, large deals may be carried out

at a higher offer price or a lower bid price than those published, provided these prices do not exceed the relevant maximum and minimum parameters set out in section 12.5. The price at which the Manager issues Units may be more than the published price and the price at which it redeems Units may be less than the published price.

- 12.5.6.2 For the purposes of calculating the investment limits the Scheme Property is valued on a bid basis.
- 12.5.6.3 The Manager's pricing policy is subject to periodic review to ensure that it is applied consistently and fairly.
- 12.5.6.4 The Manager will, upon completion of each valuation, notify the Trustee of the issue price, the cancellation price, the maximum offer price and the minimum bid price of Units, of each Class.
- 12.5.6.5 A request for dealing in Units must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the value per Unit calculated as at the Valuation Point on that next Dealing Day.
- 12.5.6.6 More detailed information on unit pricing is available, on request, from the Manager.

12.6 **Stamp Duty Reserve Tax (SDRT)**

- 12.6.1 Subscriptions and redemptions of Units are exempt from SDRT.
- 12.6.2 Sales of Units by one Unitholder to another may trigger SDRT at 0.5% payable by the purchaser. If a Unitholder redeems Units in specie, that is in return for an appropriate value of assets out of a Fund, there will be no SDRT on any underlying UK equities provided the Unitholder receives a proportionate part of each holding. Otherwise the Unitholder will be liable to SDRT at 0.5% on the value of any underlying UK equities transferred.

13 **Transfer of Units**

- 13.1 A Unitholder is entitled (subject as mentioned below) to transfer Units by an instrument of transfer in any usual or common form or in any other form approved by the Manager. The Manager is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of Units of the Class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in the register.
- 13.2 The Manager or the Registrar may require the payment of such reasonable fee as the Manager and the Trustee may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Unit.

14 **Distributions and accumulation**

- 14.1 The annual accounting period for each Fund is set out in Appendix A (or another day chosen by the Manager, if the Manager notifies the Trustee, being within seven days of that date). The half-yearly accounting period ends on the day six months before the accounting reference date or another day chosen by the Manager and notified to the Trustee, being within seven days of that date.

- 14.2 In relation to income Units, distributions of income for the Funds will be paid on or before the relevant income allocation date as instructed in each year as set out in Appendix A. Following each accounting date of a Fund, the Manager and the Trustee will agree the income and expenses of the Fund for that period and distribute to Unitholders an appropriate level of gross income commensurate with the investment objective of the Fund. Income is allocated in respect of the income available at each accounting date, except where the income is deemed *de minimis* as agreed by the Trustee and the Manager.
- 14.3 Where accumulation Units are issued, income will become part of the capital property of the Funds and will be reflected in the price of each such accumulation Unit as at the end of the relevant accounting period.
- 14.4 Tax certificates and current valuations will be sent to Unitholders in the Funds at least once in each accounting year. A direct credit or warrant for the amount of any distribution will, where applicable, be sent to the bank account or the registered address and made payable to the order of the Unitholder (or, in the case of joint holders, made payable to all and sent to the registered address of the first named holder on the register).
- 14.5 The Manager and the Trustee may not distribute income to the extent that they agree that the amount available for distribution is *de minimis*. In such circumstances, any amount not distributed will be held until the next distribution date.
- 14.6 Each Fund is entitled to reclaim any distribution which has been unclaimed for a period of six years from the date payment was due, and such reclaimed distribution shall become part of the capital of the relevant Fund for the benefit of all Unitholders.
- 14.7 **Determination of distributable income**
- The income available for distribution or accumulation in relation to each Fund is determined in accordance with the COLL Sourcebook. Broadly it comprises all sums deemed by the Trustee, after consultation with the Auditor, to be in the nature of income received or receivable for the account of the relevant Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income in respect of the period and adding the Manager's best estimate of any relief from tax on such charges and expenses and making such adjustments as the Manager considers appropriate, after consulting the Auditor in accordance with the COLL Sourcebook, in relation to taxation and other matters. For each Fund, ordinary stock dividends are treated as income for tax purposes and form part of the distribution to Unitholders.
- 14.8 **Income equalisation**
- 14.8.1 The price of a Unit of a particular Class in a Fund is based on the value of that Class' entitlement including the income of the relevant Fund since the previous distribution or, in the case of accumulation Units, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Unit, part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the Unitholder.
- 14.8.2 Equalisation applies only to Units purchased during the relevant accounting period. It is calculated as the average amount of income included in the price of all Units of the Fund concerned issued during the period.
- 15 **Fees and expenses**
- 15.1 **General**
- Each Fund formed after the date of this Prospectus may bear its own direct establishment costs.

15.2 Initial charge

There is no initial charge on the Funds.

15.3 Redemption charge

15.3.1 The Manager may make a charge on the redemption of Units in each Class. At present, no redemption charge is levied.

15.3.2 The Manager may only increase or introduce a redemption charge in accordance with the FCA Handbook. Also, if such a charge was introduced, it would not apply to Units issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

15.4 Charges on switching

The Manager may impose a charge on switching of Units in each Class. At present, no switching charge is levied.

15.5 Fund Management Fee

15.5.1 The Manager is entitled to be paid an annual fee for its services in managing each Fund.

15.5.2 This fee is a fixed rate fee and is inclusive of all of the fees and expenses which are paid by the Manager in relation to the operation and administration of each Fund. The fee will be reimbursed as part of a single charge that is deducted from the Scheme Property of each Fund, namely the FMF.

15.5.3 The Investment Manager will bear the costs of the provision of investment research by third parties out of the fee it receives from the Manager for its discretionary investment management and investment advisory services.

15.6 Calculation and operation of the FMF

15.6.1 The FMF is calculated as a percentage of the Scheme Property of each Fund and the amount each Unit Class in each Fund will pay will depend on the costs, fees and expenses attributable to each such Unit Class. The FMF accrues on a daily basis by reference to the value of each Fund on the immediately preceding Dealing Day in accordance with the COLL Sourcebook and is payable to the Manager monthly. The current FMF in relation to each Unit Class for each Fund is as set out in Appendix A.

15.6.2 In deducting the FMF at a fixed rate, the Manager is taking upon itself the risk that the market value of a Fund will fall to the extent that the FMF will not fully recompense it for the charges and expenses that the Manager would otherwise be entitled to charge to that Fund. Conversely, the Manager is not accountable to Unitholders should the aggregate fees generated by the FMF in any period exceed the charges and expenses that the Manager would be entitled to charge under the traditional charging method. The FMF will be allocated to the capital or income account of a Fund as set out in Appendix A.

15.6.3 If the FMF is taken from the income of a Fund and the income received by the relevant Fund is insufficient to meet the FMF, then all or some of the FMF may be taken from the capital of a Fund, which may constrain capital growth.

15.7 Changes to the FMF

15.7.1 Should the underlying fees and expenses that make up the FMF reduce or increase, the Manager may change the FMF where it reasonably considers this

to be appropriate. The Manager reserves the right to increase or decrease the FMF.

15.7.2 In the event of any changes to the FMF the Manager will notify Unitholders in writing in accordance with the FCA's requirements under the COLL Sourcebook. For example:

15.7.2.1 before increasing the FMF, the Manager will give Unitholders at least 60-days prior notice in writing; or

15.7.2.2 when decreasing the FMF, the Manager will give a reasonable period of notice (which may be before or after the decrease in the FMF becomes effective) utilising an appropriate method of communication as specified in the COLL Sourcebook, such as notice on the website and in the next Report and Accounts of the relevant Fund.

15.8 Other payments from the Scheme Property of the Funds

15.8.1 In addition to the FMF, and in accordance with the COLL Sourcebook, the following payments will be made out of the Scheme Property of each Fund:

15.8.1.1 costs of dealing in the Scheme Property of a Fund;

15.8.1.2 interest and charges in respect of permitted borrowings and any charges, costs or expenses incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

15.8.1.3 taxation and duties and other fiscal charges or costs and expenses incurred in effecting transactions for a Fund (including costs and expenses incurred in acquiring and disposing of assets, including legal fees and expenses, whether or not the acquisition or disposal is carried out);

15.8.1.4 broker's commission (excluding payment for research);

15.8.1.5 any value added or similar tax relating to any charge or expense set out above.

15.8.2 Before introducing a new category of costs, charges, fees or expenses which are not currently charged to the Funds, the Manager will seek the approval of an extraordinary resolution of the relevant Unitholders at an Extraordinary General Meeting.

16 Taxation

16.1 General

The comments below are of a general nature. They reflect the Manager's understanding of current UK taxation law and HMRC practice and they are subject to changes therein. They do not purport to constitute legal or tax advice. These comments are not exhaustive and Unitholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction should consult their own professional advisers. The basis of taxation may change in the future.

16.2 The Funds

16.2.1 The Funds are liable to corporation tax at a rate equal to the basic rate of income tax (currently 20%) on their taxable income net of management

expenses (and where interest distributions are paid the amount of such distribution).

16.2.2 Distributions paid by both UK and non-UK companies are generally not subject to corporation tax in the hands of a Fund.

16.2.3 As the Funds are authorised unit trust schemes they are exempt from UK corporation tax on capital gains realised on the disposals of Fund assets that are within the capital gains tax system, as well as on interest-bearing securities and derivative contracts.

16.3 The Unitholder

16.3.1 The income tax liability of a UK resident individual depends on whether a dividend distribution or an interest distribution is paid (or retained in the Trust in the case of accumulation Units) as follows:

	Allowances	Basic Rate Taxpayer	Higher Rate Taxpayer	Additional Rate Taxpayer
Dividend Distribution or Accumulation	Dividend Allowance - the first £2,000 is taxed at 0%	7.5% tax due on distribution in excess of the 0% dividend allowance band	32.5% tax due on distribution in excess of the 0% dividend allowance band	38.1% tax due on distribution in excess of the 0% dividend allowance band
Interest Distribution or Accumulation	Personal Savings Allowance (PSA) – the first £1,000 (basic rate taxpayers) or £500 (higher rate taxpayers) is taxed at 0%	20% tax due on distribution in excess of the £1,000 PSA band	40% tax due on distribution in excess of the £500 PSA band	Distribution taxed at 45% - no PSA available

16.3.2 From 6 April 2017, interest distributions paid by a Fund are paid gross (i.e. without income tax being deducted at source). Non-tax paying Unitholders therefore do not need to reclaim tax from HMRC. Unitholders who are individuals resident in the UK for tax purposes will be obliged to include the full amount of the distribution on their tax returns and pay tax accordingly.

16.3.3 Unitholders subject to corporation tax will normally receive dividend distributions with an unfranked proportion so as to reflect the nature of the income received by the Fund. The amount of the reclaimable tax credit in relation to the unfranked income will be limited as shown on the tax voucher.

16.3.4 The Funds are required to identify accounts maintained for account holders who are tax resident in the jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report information such as financial income, account balances and sale proceeds from financial assets to HMRC.

16.3.5 The first distribution received after the acquisition of Units will include an amount of equalisation. This is the average of the amount of income included in the price at which the Units were acquired for all incoming Unitholders for the period. It is treated as capital for UK tax purposes and not as income and is deducted from the cost of the Units in computing any capital gain realised on the subsequent disposal of the Units.

16.3.6 UK residents may be liable to capital gains tax on gains arising from the sale or disposal of Units. For the 2019/2020 tax year this will be at a rate of 10% for

basic rate taxpayers and 20% for higher and additional rate taxpayers. Individuals will have a liability to capital gains tax on the sale or disposal of their Units, if their total capital gains (less relief for any losses) from all sources exceed the capital gains annual exemption applicable for the tax year in which the sale or disposal takes place. The capital gains annual exemption for the 2019/2020 tax year is £12,000.

- 16.3.7 UK corporate taxpayers investing in 'Bond Funds' are required to adopt a fair value accounting policy for these funds for corporation tax purposes. Broadly, 'Bond Funds' are collective investment vehicles which hold 60% or more of their assets, by value, in qualifying investments at any time in the corporate investor's accounting period. Qualifying investments are broadly interest bearing assets or securities. If a Trust ceases to be a 'Bond Fund', then UK corporate taxpayers will need to treat their Unitholdings as loan relationships until the end of their accounting periods in which the Trust changes its status. Each corporate Unitholder should then treat its Unitholding as a new asset acquired at the start of the investor's subsequent accounting period for the Units' issue price at that time.
- 16.3.8 Individual Unitholders who are not resident in the UK in the tax year when they dispose of Units are not liable to UK capital gains tax arising from the sale or disposal of Units, unless their non-residence was temporary and they resume tax residence in the UK within a certain time. In very broad terms, a period of temporary non-residence is a period of non-residence between two periods of UK residence. Any gains which arise in a tax year during which a Unitholder was temporarily non-resident are treated as arising, and therefore potentially taxable, in the year of return. The applicable rules can vary depending on the year of departure from and return to the UK, and Unitholders who may be affected should take professional advice in this regard.
- 16.3.9 Unitholders who are non-UK resident companies are not subject to UK corporation tax on gains arising from the sale or disposal of Units unless they carry on a trade in the UK through a UK permanent establishment.
- 16.3.10 Tax regulations require the Manager to collect certain information about each investor's tax arrangements.
- 16.3.11 If you are a UK resident you authorise the Manager to disclose all relevant information about you and your account to HMRC in connection with your tax responsibilities and in accordance with UK law.
- 16.3.12 If the Manager has reason to believe you are a resident for tax purposes outside of the UK you authorise the Manager to share information about you and your account with HMRC who may share it with relevant tax authorities, as prescribed by law.

16.4 **Exchange between Unit Classes**

An exchange of one Class of Units for another Class of Units (i.e. an exchange of income Units (where available) for accumulation Units and vice versa) will generally not constitute a disposal for the purposes of UK corporation tax on chargeable gains.

16.5 **General**

- 16.5.1 The ISA status of each Fund is set out in Appendix A. Income and capital gains within an ISA are tax free.
- 16.5.2 In the case of accumulation Units, reinvested income is deemed to have been distributed to the Unitholder for the purposes of taxation and a tax voucher will be issued to the Unitholder to provide the appropriate details for their returns.

- 16.5.3 Where a Fund uses derivatives for the purpose of meeting its objective or for Efficient Portfolio Management, it should be noted that while it is expected the majority of derivatives used will be accounted for as capital, this will be determined in the circumstance of each derivative and it is possible some gains will be classified as income and taxed as such. For example if a Fund holds a derivative in relation to a total return product, e.g. FTSE 100 index future, some gains will be treated as capital and some as income.

17 Reports and accounts

- 17.1 The annual report of each Fund will be made available and published within four months from the end of each annual accounting period and the half yearly report within two months of each interim accounting period. The accounting dates are set out in Appendix A.

- 17.2 Reports are available to any person free of charge on request and Manger's Reports are available on <https://www.legalandgeneral.com/investments/funds/prices-and-reports/managers-reports/>.

17.3

17.4 Documents of the Fund

- 17.4.1 The following documents may be inspected during normal Business hours on any Business Day at the offices of the Manager:

17.4.1.1 the Prospectus;

17.4.1.2 the most recent annual and half yearly reports for each of the Funds; and

17.4.1.3 the Trust Deeds (and any amending documents). A fee may be charged for copies of the Trust Deeds.

- 17.4.2 Unitholders may obtain copies of the above documents from the Manager. The Manager may make a charge at its discretion for copies of documents (apart from the most recent versions of the Prospectus and annual and half yearly long reports of the Funds which are available free of charge to anyone who requests).

17.5 Complaints

- 17.5.1 Complaints concerning the operation or marketing of the Funds may be referred to the Complaints Manager, Legal & General (Unit Trust Managers) Limited, at the following address Legal & General Investments, Customer Services, PO Box 6080, Wolverhampton, WV1 9RB.

- 17.5.2 A copy of the Manager's Complaint Handling brochure "What we do" is available to Unitholders on request from this address.

- 17.5.3 Making a complaint will not prejudice your rights to commence legal proceedings. Further information regarding any compensation scheme or any other investor-compensation scheme of which the Manager or a Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, is available on request.

- 17.5.4 If the Manager does not resolve a Unitholder's complaint to its satisfaction, the Unitholder is eligible to use the Financial Ombudsman Service, the Unitholder can refer its complaint to; The Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

17.6 Risk management

The Manager will provide upon the request of a Unitholder further information relating to:

- 17.6.1 the quantitative limits applying in the risk management of any Fund;
- 17.6.2 the methods used in relation to (a) above; and
- 17.6.3 any recent development of the risk and yields of the main categories of investment.

17.7 Non-accountability of profits

Neither the Manager, the Trustee, the Investment Manager, any of their Associates, nor the auditors (an “**affected person**”) is liable to account to another affected person or to the Unitholder for any profits or benefits it makes or receives that are made or derived from or in connection with dealing in Units of a Fund, any transactions in Scheme Property of a Fund or the supply of services to the Funds.

17.8 Best execution

The Manager's best execution policy sets out the basis upon which the Manager will effect transactions and place orders in relation to a Fund whilst complying with its obligations under the FCA Handbook to obtain the best possible result for the relevant Fund. Details of the best execution policy are available from the Manager on request.

18 Voting

18.1 Voting rights

- 18.1.1 Unitholders are entitled to receive notice of meetings and adjourned meetings, and are entitled to vote at such meetings, under the following circumstances:
 - 18.1.1.1 where the Unitholder held Units in the Fund at least seven days before the notice is sent; or
 - 18.1.1.2 in respect of Units which are participating securities (as defined in the Uncertificated Securities Regulations 1995), if the Unitholder held the Units at a time determined by the Manager (and stated in the notice) not more than 48 hours before the time fixed for the meeting;
 - 18.1.1.3 where the Unitholder has registered Units, excluding any persons who are known not to be holders at the time of the meeting.
- 18.1.2 At a meeting each Unitholder's voting rights are based on the value of their unitholding as a proportion of the total value of the Fund. Where a meeting is for a class of Units, the Unitholder's voting rights are based on the value of their unitholding as a proportion of the total value of the class.
- 18.1.3 Persons who are entitled to attend a meeting will receive not less than 14 days' written notification by post.
- 18.1.4 A quorum at a meeting of Unitholders is two Unitholders present in person or by proxy, or in the case of a body corporate by a duly authorised representative, of all the Units in issue. If a quorum is not present, the meeting will be adjourned and at such adjourned meeting one person entitled to be counted in a quorum shall constitute a quorum.

- 18.1.5 At a meeting of Unitholders, on a show of hands every holder who (being an individual) is present in person or, if a corporation, is present by a properly authorised representative, has one vote.
- 18.1.6 On a poll votes may be given personally or by proxy. A Unitholder entitled to more than one vote need not use all their votes or cast all their votes the same way. A vote will be decided on a show of hands unless a poll is demanded by the chairman, the Trustee or by two Unitholders who are present or by proxy. A poll can be demanded before or on the declaration of a show of hands.
- 18.1.7 An instrument appointing a proxy may be in any usual or common form or in any other form approved by the Manager. It should be in writing under the hand of the appointor or his or her attorney or, if the appointor is a corporation, either under the common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.
- 18.1.8 A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he or she represents as the corporation could exercise if it were an individual holder.
- 18.1.9 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the register of holders.
- 18.1.10 The Manager is entitled to attend any meeting but, except in relation to third party Units, is not entitled to vote or be counted in the quorum and any Units it holds are treated as not being in issue for the purpose of such meeting. An Associate of the Manager is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Units. For this purpose, third party Units are Units held on behalf of or jointly with a person who, if himself or herself the registered Unitholder, would be entitled to vote, and from whom the Manager or the Associate (as relevant) has received voting instructions.

18.2 **Powers of a Unitholders' meeting**

- 18.2.1 The COLL Sourcebook empowers the Unitholders in general meeting to sanction or require various steps (which may also be subject to FCA approval), including (among other things):
 - 18.2.1.1 changes to certain provisions of a Trust Deed and fundamental changes to this Prospectus; and
 - 18.2.1.2 the removal of the Manager.
- 18.2.2 In certain cases (for example, the approval of changes to the investment objectives of a Fund) an extraordinary resolution by the Unitholders in that Fund, i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast, is required. Otherwise, any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution. In the case of an equality of, or an absence of, votes cast, the chairman is entitled to the casting vote.
- 18.2.3 Where all the Units in the Funds are registered to, or held by, the Manager or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution

may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.

- 18.2.4 Other provisions of a Trust Deed and the Prospectus may be changed by the Manager without the sanction of a Unitholders' meeting in accordance with the COLL Sourcebook.

18.3 Requisitions of meetings

- 18.3.1 The Manager or the Trustee may requisition a general meeting at any time.
- 18.3.2 Unitholders may also requisition general meetings of the Funds. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Units then in issue and the requisition must be deposited at the office of the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

18.4 Class rights

The rights attached to a Class of Units may be varied in accordance with the COLL Sourcebook and if fundamental may require the sanction of a resolution passed at a Class meeting of the holders of the Class concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to Class meetings.

19 Risks

Potential investors should consider the risk factors set out at Appendix I before investing in the Funds (or, in the case of specific risks applying to specific Funds, in those Funds).

20 Winding up of the Funds

20.1 Winding up the Funds

- 20.1.1 The Funds will not be wound up except in accordance with the COLL Sourcebook.
- 20.1.2 A Fund is to be wound up if:
- 20.1.2.1 the order declaring the Fund to be an authorised unit trust scheme is revoked; or
 - 20.1.2.2 an extraordinary resolution is passed winding up the Fund, provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee; or
 - 20.1.2.3 in response to a request to the FCA by the Manager or the Trustee for the revocation of the order declaring the Fund to be an authorised Unit trust scheme the FCA has agreed, subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of the Fund, the FCA will agree to that request; or
 - 20.1.2.4 a period specified in the Trust Deed of a Fund as the period at the end of which the Funds are to terminate has expired; or
 - 20.1.2.5 an approved scheme of amalgamation or reconstruction becomes effective pursuant to the COLL Sourcebook.

- 20.1.3 If any of the events set out above occurs the rules in the COLL Sourcebook concerning Dealing, Valuation and Pricing and Investment and Borrowing Powers, will cease to apply. The Trustee shall cease to issue and cancel Units and the Manager will stop redeeming and selling Units.
- 20.1.4 On a winding up (otherwise than in accordance with an approved scheme of amalgamation or reconstruction) the Trustee is required as soon as practicable after a Fund falls to be wound up, to realise the property of the relevant Fund and, after paying thereout or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding up, to distribute the proceeds of that realisation to the Unitholders and the Manager proportionately to their respective interests in the relevant Fund. The Trustee may, in certain circumstances, (and with the agreement of the affected Unitholders) distribute property of the relevant Fund (rather than the proceeds on the realisation of that property) to Unitholders on a winding-up.
- 20.1.5 Any unclaimed net proceeds or other cash held by the Trustee after the expiration of 12 months from the date on which the same became payable is to be paid by the Trustee into court subject to the Trustee having a right to retain thereout any expenses incurred in making the payment into court.
- 20.1.6 If a Fund is to be wound up in accordance with an approved scheme of amalgamation or reconstruction, the Trustee is required to wind up the relevant Fund in accordance with the resolution of Unitholders approving such scheme.
- 20.1.7 Distributions will only be made to Unitholders entered on the register. Any net proceeds or cash (including unclaimed distribution payments) held by the Trustee which have not been claimed after 12 months will be paid into court, after the deduction by the Trustee of any expenses it may incur.
- 20.1.8 On completion of the winding up, the Trustee will notify the FCA in writing of that fact and the Trustee or Manager will request the FCA to revoke the order or authorisation.

21 Other information

21.1 Conflicts of interest

- 21.1.1 The Trustee, the Manager or any Associate of them may (subject to the COLL Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to a Fund, so long as the services concerned are provided on arm's length terms (as set out in the COLL Sourcebook) and in the case of holding money on deposit or lending money the Trustee, Manager or any Associate of them is an Eligible Institution or Approved Bank.
- 21.1.2 The Trustee, the Manager, or any Associate of any of them may sell or deal in the sale of property to a Fund or purchase property from a Fund provided the applicable provisions of the COLL Sourcebook apply and are observed.
- 21.1.3 Subject to compliance with the COLL Sourcebook the Manager may be party to or interested in any contract, arrangement or transaction to which a Fund is a party or in which it is interested.
- 21.1.4 The Trustee, the Manager, or any Associate of any of them will not be liable to account to a Fund or any other person, including the holders of Units or any of them, for any profit or benefit made or derived from or in connection with:
 - 21.1.4.1 their acting as agent for a Fund in the sale or purchase of property to or from a Fund; or

- 21.1.4.2 their part in any transaction or the supply of services permitted by the COLL Sourcebook; or
- 21.1.4.3 their dealing in property equivalent to any owned by (or dealt in for the account of) a Fund.

21.2 References to FTSE and iBOXX

21.2.1 The Units in Legal & General All Stocks Gilt Index Trust, Legal & General All Stocks Index Linked Gilt Index Trust, Legal & General Ethical Trust, Legal & General Global Equity Index and Legal & General UK Index Trust are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“**FTSE**”) or the London Stock Exchange Group companies (“**LSEG**”) (together the “**Licensors Parties**”) and none of the Licensors Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 350 Index or the FTSE All Share Index (the “**Indices**”) (upon which Legal & General All Stocks Gilt Index Trust, Legal & General All Stocks Index Linked Gilt Index Trust, Legal & General Ethical Trust, Legal & General Global Equity Index and Legal & General UK Index Trust are based), (ii) the figure at which the Indices is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Indices for the purpose to which it is being put in connection with Legal & General All Stocks Gilt Index Trust, Legal & General All Stocks Index Linked Gilt Index Trust, Legal & General Ethical Trust, Legal & General Global Equity Index and Legal & General UK Index Trust. None of the Licensors Parties have provided or will provide any financial or investment advice or recommendation in relation to the Indices to the Manager or to its clients. The Indices are calculated by FTSE or its agent. None of the Licensors Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the indices or (b) under any obligation to advise any person of any error therein. All rights in the Indices vest in FTSE. “**FTSE®**” is a trade mark of LSEG and is used by FTSE under licence”.

21.2.2 The Units in Legal & General European Index Trust, Legal & General UK 100 Index Trust, Legal & General Future World Climate Change Equity Factors Index Fund, Legal & General Global Infrastructure Index Fund, Legal & General Global Technology Index Trust, Legal & General Global Health and Pharmaceuticals Index Trust, Legal & General Japan Index Trust, Legal & General Pacific Index Trust, Legal & General US Index Trust, Legal & General International Index Trust, Legal & General Global Emerging Markets Index Fund or Legal & General UK Mid Cap Index Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“**FTSE**”) or the London Stock Exchange Group companies (“**LSEG**”) (together the “**Licensors Parties**”) and none of the Licensors Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100 Index, the FTSE World Europe ex UK Index, the FTSE World Index, the FTSE Global All Cap Index, the FTSE Japan Index, the FTSE World Asia Pacific ex Japan Index or the FTSE World USA Index, the FTSE Emerging Market Index or the FTSE 250 ex. Investment Trusts Index (the “**Indices**”) (upon which Legal & General European Index Trust, Legal & General UK 100 Index Trust, Legal & General Global Technology Index Trust, Legal & General Global Health and Pharmaceuticals Index Trust, Legal & General Japan Index Trust, Legal & General Pacific Index Trust, Legal & General US Index Trust, Legal & General International Index Trust or Legal & General Global Emerging Markets Index Fund are based), (ii) the figure at which the Indices is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Indices for the purpose to which it is being put in connection with Legal & General European Index Trust, Legal & General UK 100 Index Trust, Legal & General Global Technology Index Trust, Legal & General Global Health and

Pharmaceuticals Index Trust, Legal & General Japan Index Trust, Legal & General Pacific Index Trust, Legal & General US Index Trust, Legal & General International Index Trust, Legal & General Global Emerging Markets Index Fund or Legal & General UK Mid Cap Index Fund. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Indices to the Manager or to its clients. The Indices are calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Indices or (b) under any obligation to advise any person of any error therein. All rights in the Indices vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence".

- 21.2.3 Neither Markit, its affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its affiliates, or any third party data provider shall have no liability whatsoever to the Funds, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by the Funds as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by Funds or any third party, whether or not based on the content, information or materials contained herein.

21.3 **Portfolio information**

Portfolio information relating to the top ten holdings in each Fund is available on request from the Manager. The Manager will not issue more detailed information to any customer or other external body unless they can demonstrate a legitimate purpose for receipt and use of that information.

21.4 **General**

- 21.4.1 Unless otherwise expressly provided, terms used in this Prospectus have the meanings used in the COLL Sourcebook.
- 21.4.2 Applications for the issue and redemption of Units are governed by English law and all communications with a Unitholder or prospective Unitholder shall be made in English.
- 21.4.3 Unitholders may be entitled to compensation from the Financial Services Compensation Scheme if a Fund cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business the first £50,000 is protected in full.
- 21.4.4 Further information about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk.
- 21.4.5 All documents and remittances are sent at the risk of the Unitholder.
- 21.4.6 A notice of an applicant's right to cancel the agreement to purchase Units will be forwarded, where this is required by rules made under the Financial Services and Markets Act 2000.

- 21.4.7 The address for service on the Funds of notices or other documents required or authorised to be served on it is One Coleman Street, London EC2R 5AA.
- 21.4.8 The Funds will send any notice or document to Unitholders at the address held on the register and in the case of joint Unitholders, to the first mentioned name on the register.
- 21.4.9 The Manager has a strategy for determining when and how voting rights attached to ownership of Fund property are to be exercised. A summary of this strategy, together with details of the actions taken on the basis of this strategy is available from the Manager on request.
- 21.5 Genuine diversity of ownership**
- 21.5.1 Units in the Funds are and will continue to be widely available. The intended categories of investors are retail investors and institutional investors. Different Unit Classes of a Fund are issued to different types of investors.
- 21.5.2 Units in the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Unit Class, and in a manner appropriate to attract those categories of investors.
- 21.6 Derivative counterparties and collateral policy**
- 21.6.1 Derivatives including over the counter derivatives (“OTCs”) must be based on assets which are themselves admissible or based on an index of such assets or on an official index of retail prices. They should be capable of being readily closed out. They should be either listed or transacted with an approved counterparty and have a prescribed third party pricing basis.
- 21.6.2 ***Counterparty approval***
- 21.6.2.1 The Manager delegates its counterparty approval to the Investment Manager under the terms of the Investment Management Agreement. The Investment Manager's risk management process policy outlines that each type of counterparty credit risk is based initially on a minimum credit rating (S&P, Moody's, Fitch) as a starting point for the approval and continued use of a counterparty. This credit rating may be different for each type of counterparty and is mandatory for Cash Instruments and Foreign Exchange, but is used as a guide for other trading relationships such as OTCs. The ongoing suitability of each counterparty will be monitored on an ongoing basis by the owner of that counterparty risk for each type of counterparty exposure. The types of counterparties used by the Funds are major European or global financial institutions and tend to be of good credit quality.
- 21.6.2.2 The Investment Manager will execute OTC Derivatives with bank counterparties on behalf of the Funds. However, before executing any OTC Derivative the Investment Manager requires that the clients must have executed ISDA Agreements (International Swaps and Derivative Association) & Credit Support Annexes (as appropriate) in place with one or more bank counterparties. Details of counterparties are maintained on appropriate trading systems and a list of OTC Derivative counterparties is maintained on a System maintained by the Investment Manager. The presence of the appropriate documentation ensures that each transaction is immediately covered by the collateralisation or margin processes set out in

the agreements and provides protection for Funds in the event of a counterparty default.

21.6.3 ***Collateral policy***

21.6.3.1 The terms of the posting or receipt of collateral are outlined in the Fund's respective Credit Support Annex (CSA) accompanying the ISDA. As these securities are traded OTC and not on exchange, the Fund or the relevant counterparty has the potential to be exposed in the event of default to each other. If a counterparty is in default (can no longer meet its obligations) and OTC positions are not fully collateralised, the relevant Fund could see a material impact on the unit price and therefore the Fund's investment return.

21.6.3.2 In order to mitigate this risk, the valuation of the OTC instrument is marked to market on a daily basis and collateral is posted or received if the value of the security differs from the value of the contract. The Investment Manager will transfer or receive assets that are sufficiently liquid, high quality and meet the criteria laid out in the CSA. Assets held tend to be cash, UK, French, US, German Government or Corporate bonds denominated in their domestic currencies with a preference for 0-5 years in maturity, indicating liquidity and less exposure to interest rate risk. The Collateral amount is determined by the maturity and liquidity of the underlying asset. Those bonds used as collateral with longer maturity dates will have lower haircuts, i.e. more bonds will be required to fully collateralise the OTC position.

APPENDIX A

Fund Details

Name:	L&G (N) Tracker Trust
PRN:	189878
Date of Authorisation	9 September 1999
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE All Share Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in companies in the UK in accordance with the index provider's methodology. Such shares in companies are from all economic sectors.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the composition of the Benchmark Index quarterly in March, June, September and December, with the objective of reflecting changes in the underlying markets in a timely manner.</p> <p>The Benchmark Index is part of the FTSE UK Index Series described in detail on: https://www.ftse.com/products/indices/uk</p> <p>This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the performance of the large, middle and small capitalisation companies in the UK.</p>
Anticipated Tracking error	<p>0.5% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this prospectus</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	<p>Qualifying investment for stocks and shares ISAs.</p> <p>Class CTF Units are qualifying investments for a Child Trust Fund.</p>

Final accounting date:	30 September				
Interim accounting date:	31 March				
Income allocation dates:	30 November, 31 May				
Type of Units:	Accumulation for all Unit Classes and Income for Class C and Class I Units only				
Pricing:	Single				
Unit Classes and Charges	Class A Units*	Class C Units**	Class F Units*** (Closed to new business)	Class I Units	Class CTF Units
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.85%	0.06%	0.35%	0.10%	1.50%
Investment Minima****:	Class A Units*	Class C Units**	Class F Units***	Class I Units	Class CTF Units
Initial:	£20	£100m	£500	£1m	£1
Holding:	£500	Nil	£500	Nil	£1
Top-up:	£20	£20,000	£50	£20,000	£1
Redemption:	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	N/A	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	N/A	£1
Allocation of Charges	Capital		Income		
Fund Management Fee:			100%(1)		
Portfolio Transactions (SDRT, broker's commission):	100%		No		

*Currently Class A Units have not been formally renamed "Class A" and remain "unnamed".

**Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C

Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

****Class F Units are available to:*

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and*
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.*

*****The Manager reserves the right to reduce or waive the investment minima.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the FTSE All Shares market as represented by the FTSE All Shares Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General UK 350 Index Fund
PRN:	176501
Date of Authorisation	6 February 1996
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE 350 Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Fund will invest at least 90% in assets that are included in the Benchmark Index. The Benchmark Index consists of shares of the 350 largest companies on the UK stock market in accordance with the index provider's methodology. Such shares in companies are from all economic sectors.</p> <p>The Fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.</p> <p>The Fund may also invest in money market instruments (such as treasury bills), cash, permitted deposits and shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Information on Benchmark Index:	<p>The Benchmark Index is part of the FTSE UK Index Series described in detail on https://www.ftse.com/products/indices/uk</p> <p>The FTSE provider's factsheet is available on request in paper form.</p> <p>This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the performance of the large and middle capitalisation companies in the UK.</p>
Anticipated Tracking Error:	<p>0.5% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for cash and stocks and shares ISAs
Final accounting date:	28 February
Interim accounting date:	31 August
Income allocation dates:	30 April (final), 31 October

Type of Units:	Accumulation for both Classes and Income for I Class	
Pricing:	Dual	
Unit Classes and Charges	Class A Accumulation Units	Class I Units
Initial charge:	N/A	N/A
Redemption charge:	Nil	Nil
Fund Management Fee:	0.52%	0. 10%
Investment Minima*:	Class A Accumulation Units	Class I Units
Initial:	£500	£1,000,000
Holding:	£350	N/A
Top-up:	£500	£20,000
Regular Investment	£50	N/A
Redemption:	£500	N/A
Allocation of Charges	Capital	Income
Fund Management Fee:		100%(1)
Portfolio Transactions (SDRT, broker's commission):	100%	No

**The Manager reserves the right to reduce or waive the investment minima.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for income and capital growth by tracking the large and middle capitalisation stocks in the UK Stock Market as represented by the FTSE 350 index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General All Stocks Gilt Index Trust
PRN:	108161
Date of Authorisation	31 March 1981
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of all British Government conventional securities quoted on the London Stock Exchange in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in government or other public bonds issued by the government of the United Kingdom which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund will not invest in money market instrument or deposits apart from the use of cash and near cash in accordance with Appendix B.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Information on Benchmark Index:	<p>The index provider reviews the index composition quarterly in February, May, August and November - with the objective of reflecting changes in this market in a timely manner.</p> <p>The Benchmark Index is part of the FTSE Actuaries UK Gilts Index Series described in detail at https://www.ftserussell.com/products/indices/Gilts</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the UK Conventional Gilts All Stocks Bond Market.</p>
Anticipated Tracking Error:	<p>0.25% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this prospectus.</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs

Final accounting date:	25 May				
Interim accounting date:	25 November				
Income allocation dates:	25 July (final), 25 January				
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L Units which are Accumulation only				
Pricing:	Single quoted swinging dual priced				
Unit Classes and Charges	Class R Units	Class L Units*	Class I Units	Class F Units* (Closed to new business)	Class C Units**
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.53%	0.03%	0. 15%	0.37%	0.10%
Investment Minima****:	Class R Units	Class L Units*	Class I Units	Class F Units**	Class C Units***
Initial:	£100	£100,000	£1,000,000	£500	£100,000,000
Investment Minima****:	Class R Units	Class L Units*	Class I Units	Class F Units**	Class C Units***
Holding:	£100	£500	N/A	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£100	N/A	£20,000	£100	£20,000
Regular savings plan:	£20	N/A	N/A	N/A	N/A
Redemption:	£100	N/A	N/A	£500	N/A
Allocation of Charges	Capital		Income		
Fund Management Fee:	50%		50%(1)		
Portfolio Transactions (SDRT, broker's commission):	No		100%		

**Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.*

***Class F Units are available to:*

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and*
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.*

****Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

*****The Manager reserves the right to reduce or waive the investment minima.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of growth and income by tracking the UK Government bond market as represented by the FTSE Actuaries UK Conventional Gilts All Stocks Index.

All investors should be aware that they may get back less than they invested.

Notes

Note: This Fund may invest more than 35% in bonds issued by UK Government.

Name:	Legal & General All Stocks Index Linked Gilt Index Trust
PRN:	230655
Date of Authorisation	4 February 2004
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of income and growth by tracking the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of government or other public index linked bonds issued by the government of the United Kingdom.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in government or public bonds issued by other public bodies (including those outside the United Kingdom) which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund will not invest in money market instrument or deposits apart from the use of cash and near cash in accordance with Appendix B.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Information on Benchmark Index:	<p>The index provider reviews the index composition quarterly in February, May, August and November - with the objective of reflecting changes in this market in a timely manner.</p> <p>The Benchmark Index is part of the FTSE Actuaries UK Gilts Index Benchmarks described in detail on:</p> <p>https://www.ftse.com/products/indices/gilts</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the UK Index Linked Gilt All Stock market</p>
Anticipated Tracking error:	<p>0.25% per annum.</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs

Final accounting date:	26 November			
Interim accounting date:	26 May			
Income allocation dates:	26 January (final), 26 July			
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L which is Accumulation only			
Pricing:	Single quoted swinging dual priced			
Unit Classes and Charges	Class L Units*	Class I Units	Class F Units** (Closed to new business)	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.03%	0.15%	0.37%	0.10%
Investment Minima****:	Class L Units*	Class I Units	Class F Units**	Class C Units***
Initial:	£100,000	£1,000,000	£500	£100,000,000
Holding:	£500	N/A	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	N/A
Top-up:	N/A	£20,000	£100	£20,000
Regular savings plan:	N/A	N/A	N/A	N/A
Redemption:	N/A	N/A	£500	N/A
Allocation of Charges	Capital		Income	
Fund Management Fee:	50%		50%(1)	
Portfolio Transactions (SDRT, broker's commission):	No		100%	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

**Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

****The Manager reserves the right to reduce or waive the investment minima.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of growth and income by tracking the index linked gilts market as represented by the FTSE Actuaries UK Index Linked Gilt All stock Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund
PRN:	590030
Date of Authorisation	23 November 2012
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of growth and income by tracking the performance of the JPMorgan GBI-EM Global Diversified Local Currency Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of bonds issued by governments of emerging market countries (as defined by the index provider) in the local currency of the issuer in accordance with the index provider's methodology and is designed to be investable for the majority of international investors. The Fund may invest in sub-investment grade bonds.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Information on the Benchmark Index:	<p>The Benchmark Index is part of the JP Morgan range indices and for further information in relation to the index please use the index provider's website – www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/product</p> <p>This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the Emerging Markets Government Bond (Local Currency) market.</p>
Anticipated Tracking error:	<p>0.5% per annum.</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	20 April
Interim accounting date:	20 July, 20 October, 20 January, 20 April

Income allocation dates:	20 September, 20 December, 20 March, 20 June			
Type of Units:	Income and Accumulation for all Unit Classes			
Pricing:	Dual			
Unit Classes and Charges	Class R Units	Class C Units*	Class L Units**	Class I Units
Initial charge:	Nil	N/A	N/A	N/A
Redemption charge:	N/A	Nil	Nil	Nil
Fund Management Fee:	0.73%	0.25%	0.08%	0.35%
Investment Minima***:	Class R Units	Class C Units*	Class L Units**	Class I Units
Initial:	£100	£100,000,000	£100,000	£1,000,000
Holding:	£100	N/A	N/A	N/A
Top-up:	£100	£20,000	£0	£20,000
Regular savings plan:	£20	N/A	N/A	N/A
Redemption:	£100	N/A	N/A	N/A
Allocation of Charges	Capital		Income	
Fund Management Fee:	100%		No	
Portfolio Transactions (SDRT, broker's commission):	100%		No	

**Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

*** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.*

****The Manager reserves the right to reduce or waive the investment minima.*

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that

- provides the potential for a combination of growth and income by tracking the Emerging Markets Government Bonds market as represented by the JPMorgan GBI-EM Global Diversified Local Currency Index;
- provides exposure to emerging markets which may experience a higher levels of volatility than more developed markets.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Emerging Markets Government Bond (US\$) Index Fund
PRN:	590029
Date of Authorisation	23 November 2012
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide income by tracking the performance of the JPMorgan Emerging Markets Bond Index Plus, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of bonds issued by the governments of emerging market countries in U.S. dollars in accordance with the index provider's methodology. The Fund may invest in sub-investment grade bonds.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on Benchmark Index:	<p>The Benchmark Index is part of the JP Morgan Index Series described in details on:</p> <p>www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/product</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index has been selected to be representative of the emerging markets government bonds issued in U.S. dollars.</p>
Anticipated Tracking error:	<p>0.5% per annum.</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	10 November
Interim accounting date:	10 May
Income allocation dates:	10 January (final) 10 July
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L Units which are Income only
Pricing:	Dual

Unit Classes and Charges	Class F Units* (Closed to new business)	Class L Units**	Class I Units	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.48%	0.04%	0.29%	0.19%
Investment Minima****:	Class F Units*	Class L Units**	Class I Units	Class C Units***
Initial:	£500	£500,000	£1,000,000	£100,000,000
Holding:	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£500	N/A	N/A
Top-up:	£100	N/A	£20,000	£20,000
Regular savings plan:	N/A	N/A	N/A	N/A
Redemption:	£100 as long as the remaining holding is at least £500	N/A	N/A	N/A
Allocation of Charges	Capital		Income	
Fund Management Fee:	100%		No	
Portfolio Transactions (SDRT, broker's commission):	100%		No	

*Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

***Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

****The Manager reserves the right to reduce or waive the investment minima.

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for income by tracking the US Dollar denominated

emerging markets government bonds as represented by the JPMorgan Emerging Markets Bond Index Plus.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Ethical Trust
PRN:	189095
Date of Authorisation	3 June 1999
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the performance of the FTSE 350 Index, the “Benchmark Index” excluding shares of companies whose business does not meet a range of ethical and environmental guidelines (“ethical screening methodology”) determined by an external agency chosen by the Manager and detailed below. This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in the largest 350 companies in the UK stock market. The Fund will not have exposure to the shares of companies in the Benchmark Index that are excluded by the ethical screening methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index, less those constituents excluded by the ethical screening methodology, by holding all, or substantially all, of the remaining shares in companies in the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have exposure to assets that are included in the Benchmark Index.</p> <p>A summary of the methodology and the list of companies excluded is available in the document “Who’s in and Who’s out” on:</p> <p>https://fundcentres.lgim.com/uk/ad/fund-centre/Unit-Trust/Ethical-Trust</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and deposits.</p> <p>The Fund may only hold derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on Benchmark Index	<p>The external agency providing the ethical screening methodology is currently EIRIS, a specialist ethical research company.</p> <p>The constituents of the Benchmark Index are generally weighted proportionate to their company’s market capitalisation.</p> <p>The Benchmark Index is part of the FTSE UK Index series described in detail on: https://research.ftserussell.com/products/indices/uk</p> <p>This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index excluding shares in companies in accordance with the ethical screening methodology.</p> <p>The Benchmark Index has been selected to be representative large and middle capitalisation companies in the UK.</p>
Anticipated	3.5% per annum

Tracking Error	More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus			
Valuation Point:	12.00pm on each Dealing Day			
ISA Status:	Qualifying investment for stocks and shares ISAs			
Final accounting date:	12 December			
Interim accounting date:	12 June			
Income allocation dates:	12 February (final), 12 August			
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L which is Accumulation only			
Pricing:	Dual			
Unit Classes and Charges	Class I Units	Class L Units*	Class F Units** (Closed to new business)	Class R Units
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.25%	0.03%	0.32%	0.55%
Investment Minima**:	Class I Units	Class L Units*	Class F Units**	Class R Units
Initial:	£1,000,000	£100,000	£500	£100
Holding:	N/A	£500	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)
Investment Minima***:	Class I Units	Class L Units*	Class F Units**	Class R Units
Top-up:	£20,000****	N/A	£100	£100
Regular savings plan:*****	N/A	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20
Redemption:	N/A	N/A	£500	£100

Allocation of Charges	Capital	Income
Fund Management Fee:		100%(1)
Portfolio Transactions (SDRT, broker's commission):	100%	No

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.*

***Class F Units are available to:*

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and*
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.*

****The Manager reserves the right to reduce or waive the investment minima.*

*****This limit for investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the FTSE 350 universe of UK companies excluding those that do not conform to a range of ethical and environmental guidelines.

All investors should be aware that they may get back less than they invested.

Legal & General Ethical Trust Guidelines for Establishing Eligible Companies

Companies will be considered eligible unless they are involved in the following activities:

Animal testing

Companies which have tested (or not disclosed otherwise) its cosmetics products on animals in the last five years, or since it has a fixed cut-off date policy or which have tested (or not disclosed otherwise) its cosmetic intermediates on animals in the last five years.

Gambling

Companies which derive more than 10% of their reported annual turnover from gambling.

Health and safety convictions

Companies in which a part (subsidiary, associate or parent company) has been convicted, following a prosecution by the Health & Safety Executive more than once in the last three years.

Human rights

Companies which include a subsidiary or associated company registered in at least five "Listed in EIRIS (a specialist ethical research company) Category A".

Intensive farming

Companies which derive any turnover from intensive pig or poultry farming.

Military – nature of involvement

A company:

- where its products or services constitute the whole of a weapons system;
- where its products or services constitute strategic parts for, or the whole of, a nuclear weapons system;
- which supplies strategic services for nuclear bases;
- which is a major producer with military sales activities in specific countries.

Nuclear power

Companies that own or operate nuclear power stations.

Ozone depleting chemicals

Companies that manufacture or supply any ozone depleting chemicals.

Pornography

- Companies that publish, print or wholesale pornographic magazines or newspapers.
- Companies that distribute "cut 18 certificate" films or videos.

Tobacco

Companies that derive more than 10% of their reported annual turnover from the production or sale of tobacco or tobacco products.

Sustainable timber

Companies which:

- ERIS has identified as having an annual usage of over 100,000 cubic metres of timber with no or limited evidence of sustainable timber sourcing standards; which has not addressed allegations of involvement in the extraction, processing, use or retail of uncertified high risk timber species in the last three years; or
- which have not addressed allegations of involvement in the extraction, processing, use or retail of timber from High Conservation Value Forests in the last three years; which have not addressed allegations of involvement in the extraction, processing, use or retail of illegally logged timber in the last three years.

Water pollution

A company:

- which has breached a discharge consent for a Red List substance during the last three years;
- has exceeded its discharge consents more than ten times in the last year.

Investment Trusts

All Investment Trusts that form part of the FTSE 350 are also excluded as their investment objectives may include companies that fail to meet our criteria.

The above list applies as at the current date but is subject to change and our Customer Services Centre in Cardiff will provide any later version if requested on 0370 050 0955.

FTSE 350 Index

The maximum holding allowed of any one share is 10% of the value of the Fund. Where any company makes up more than 10% of the filtered FTSE 350 Index, the accuracy of the tracking of the Index will be affected.

Name:	Legal & General European Index Trust
PRN:	143347
Date of Authorisation	19 May 1989
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World Europe ex UK Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK, in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only hold derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying markets in a timely manner.</p> <p>The Benchmark Index is part of the FTSE Global Equity Index Series (GEIS) described in detail on:</p> <p>https://www.ftserussell.com</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK.</p>
Anticipated Tracking Error Anticipated Tracking error:	<p>0.5% per annum.</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs

Final accounting date:	31 July				
Interim accounting date:	31 January				
Income allocation dates:	30 September				
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L which is Accumulation only.				
Pricing:	Single quoted swinging dual priced				
Unit Classes and Charges	Class I Units	Class L Units*	Class F Units** (Closed to new business)	Class R Units	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.12%	0.04%	0.36%	0.50%	0.09%
Investment Minima****:	Class I Units	Class L Units*	Class F Units**	Class R Units	Class C Units***
Initial:	£1,000,000	£100,000	£500	£100	£100,000,000
Holding:	N/A	£500	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£100	N/A
Top-up:	£20,000*****	N/A	£100	£100	£20,000
Regular savings plan*****:	N/A	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20	N/A
Redemption:	N/A	N/A	£500	£100	N/A
Allocation of Charges	Capital		Income		
Fund Management Fee:			100%(1)		
Portfolio Transactions	100%		No		

(SDRT, broker's commission):		
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** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.*

***Class F Units are available to:*

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and*
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.*

****Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

*****The Manager reserves the right to reduce or waive the investment minima.*

******This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the shares in companies in the developed and advanced emerging markets in Europe excluding the UK as represented by the FTSE World Europe ex UK index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Future World Climate Change Equity Factors Index Fund
PRN:	792375
Date of Authorisation	11 December 2017
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE All-World ex CW Climate Balanced Factor Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The methodology of the Benchmark Index is designed to reflect the performance of a global and diversified basket of shares in companies where their weights are varied (i) to achieve balanced exposures to value, quality, low volatility and size factors and (ii) to account for risks and opportunities associated with climate change.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that make up the Benchmark Index. However it may exclude shares of companies from the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p> <p>A summary of the Manager's Climate Impact Pledge is available at: http://www.lgim.com/climate-impact-pledge</p>
Additional Information on Benchmark Index	<p>The Benchmark Index is described in detail on:</p> <p>http://www.ftse.com/products/downloads/climate-balanced-factor-overview.pdf.</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the shares in companies that score high in value, quality, low volatility and size factors whilst incorporating climate change considerations.</p>
Anticipated Tracking error:	<p>0.6% per annum</p> <p>Of this tracking error, no more than 0.3% will be due to the exclusion of companies in line with the Manager's Climate Impact Pledge, as detailed in the investment objective and policy.</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>

Valuation Point:	15.00 on each Dealing Day			
ISA Status:	Qualifying investment for cash and stocks and shares ISAs			
Final accounting date:	31 January			
Interim accounting date:	31 July			
Income allocation dates:	31 March and 30 September			
Type of Units:	Income and Accumulation for all Unit Classes			
Pricing:	Dual priced			
	The Fund will have an initial offer period beginning 18 January 2018 and ending immediately before the valuation point on that day and the initial price of units will be £0.50			
Unit Classes and Charges	Class C Units*	Class I Units	Class L Units**	Class R Units
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.23%	0.30%	0.09%	0.60%
Investment Minima***:	Class C Units*	Class I Units	Class L Units**	Class R Units
Initial:	£100,000,000	£1,000,000	£100,000	£100
Holding:	N/A	N/A	£500	N/A
Top-up:	£20,000	£20,000	N/A	£100
Regular savings plan****:	N/A	N/A	N/A	£20
Redemption:	N/A	£500	N/A	N/A
Allocation of Charges	Capital		Income	
Fund Management Fee:			100%(1)	
Portfolio Transactions (SDRT, broker's commission):	100%		No	

*Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

***The Manager reserves the right to reduce or waive the investment minima.

****Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited

(1) Charges will be taken from capital if there is insufficient income.

Investor Profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of growth and income by tracking the shares in companies that score high in value, quality, low volatility and size factors whilst incorporating climate change considerations as represented by the FTSE All-World ex CW Climate Balanced Factor Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Global 100 Index Trust
PRN:	200142
Date of Authorisation	24 October 2002
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the S&P Global 100 Index. This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of the top 100 shares in companies of major importance across all geographical areas in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying markets in a timely manner.</p> <p>The Benchmark Index is part of the S&P Dow Jones Indices described in detail on: www.spindices.com/indices/equity/sp-global-100-c.</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the 100 shares in companies of major importance across all geographical areas.</p>
Anticipated Tracking error:	<p>0.75% per annum.</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	3.00 pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	15 December
Interim accounting date:	15 June

Income allocation dates:	15 August (interim), 15 February (final)				
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L which is Accumulation only				
Pricing:	Dual				
Unit Classes and Charges	Class I Units	Class L Units*	Class F Units** (Closed to new business)	Class R Units	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.14%	0.03%	0.38%	0.52%	0.09%
Investment Minima****:	Class I Units	Class L Units*	Class F Units**	Class R Units	Class C Units***
Initial:	£1,000,000	£100,000	£500	£100	£100,000,000
Holding:	N/A	£500	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£20,000****	N/A	£100	£100	£20,000
Regular savings plan:*****	N/A	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20	N/A
Redemption:	N/A	N/A	£500	£100	N/A
Allocation of Charges	Capital			Income	
Fund Management Fee:				100%(1)	
Portfolio Transactions (SDRT, broker's commission):	100%			No	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

***Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C

Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

*****The Manager reserves the right to reduce or waive the investment minima.*

******This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the top 100 shares in companies of major importance across all geographical areas as represented by the S&P Global 100 Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Global Emerging Markets Index Fund
PRN:	524014
Date of Authorisation	1 July 2010
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE Emerging Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes*.</p> <p><i>*The Fund does not currently use derivatives for investment purposes.</i></p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying markets in a timely manner.</p> <p>The Benchmark Index is described in detail on https://www.ftse.com/products/indices/</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the most liquid shares in companies in the advanced and secondary emerging markets.</p>
Anticipated Tracking error:	<p>1.5% per annum.</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	31 July

Interim accounting date:	31 January				
Income allocation dates:	30 September				
Type of Units:	Income and Accumulation for all Unit Classes				
Pricing:	Single quoted swinging dual priced				
Unit Classes and Charges	Class L Units*	Class I Units	Class F Units** (Closed to new business)	Class R Units	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.09%	0.25%	0.57%	0.63%	0.19%
Investment Minima****:	Class L Units*	Class I Units	Class F Units**	Class R Units	Class C Units***
Initial:	£100,000	£1,000,000	£500	£100	£100,000,000
Holding:	£500	N/A	£500 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Top-up:	N/A	£20,000*****	£100	£100	£20,000
Regular savings plan:*****	N/A	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20	N/A
Redemption****:	N/A	N/A	£500	£100	N/A
Allocation of Charges	Capital		Income		
Fund Management Fee:			100%(1)		
Portfolio Transactions (SDRT, broker's commission):	100%		No		

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the

Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

****Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

****The Manager reserves the right to reduce or waive the investment minima.*

******This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the shares in large and middle capitalisation companies from advanced and secondary emerging markets as represented by the FTSE Emerging index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Global Equity Index Fund
PRN:	108170
Date of Authorisation	9 September 1986
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE World Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark is comprised of shares in large and middle capitalisation companies across all geographical areas.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying markets in a timely manner.</p> <p>The Benchmark Index is described in detail on:</p> <p>https://www.ftserussell.com</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of shares in companies across all geographical areas.</p>
Anticipated Tracking error:	<p>0.75% per annum.</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	3.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	15 January
Interim accounting date:	15 July

Income allocation dates:	15 March and 15 September				
Type of Units:	Income and Accumulation for all Unit Classes apart from Class C and Class L which are Accumulation only				
Pricing:	Single quoted swinging dual priced				
Unit Classes and Charges	Class C Units**	Class L Units*	Class I Units	Class F Units*** (Closed to new business)	Class R Units
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.19%	0.06%	0.25%	0.63%	0.63%
Investment Minima***:	Class C Units**	Class L Units*	Class I Units	Class F Units***	Class R Units
Initial:	£100,000,000	£100,000	£1,000,000	£500	£100
Holding:	N/A	£500	N/A	£500 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)
Top-up:	£20,000	N/A	£20,000	£100	£100
Regular savings plan****:	N/A	N/A	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20
Redemption:	£500	N/A	N/A	£500	£100
Allocation of Charges	Capital		Income		
Fund Management Fee:			100%(1)		
Portfolio Transactions (SDRT, broker's commission):	100%		No		

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

***Class F Units are available to:

- (i) *investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and*
- (ii) *distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.*

*****The Manager reserves the right to reduce or waive the investment minima.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of growth and income from shares in large and middle capitalisation companies across all geographical areas as represented by the FTSE World index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Global Health and Pharmaceuticals Index Trust
PRN:	192752
Date of Authorisation	20 October 2000
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World Index - Health Care, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in companies engaged in health, pharmaceuticals and biotechnology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying markets in a timely manner.</p> <p>The Benchmark Index is part of the FTSE Index Series described in detail on:</p> <p>https://www.ftse.com/products/indices</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of shares of companies in Global Health and Pharmaceuticals.</p>
Anticipated Tracking error:	<p>0.75% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	3.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs

Final accounting date:	7 January			
Interim accounting date:	7 July			
Income allocation dates:	7 March			
Type of Units:	Income and Accumulation for all Unit Classes			
Pricing:	Dual			
Unit Classes and Charges	Class I Units	Class F Units* (Closed to new business)	Class R Units	Class C Units**
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.31%	0.45%	0.69%	0.20%
Investment Minima**:	Class I Units	Class F Units*	Class R Units	Class C Units
Initial:	£1,000,000	£500	£100	£100,000,000
Holding:	N/A	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Regular Savings Plan***:	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20	N/A
Top-up:	£20,000****	£100	£100	£20,000
Redemption:	N/A	£500	£100	N/A
Allocation of Charges	Capital		Income	
Fund Management Fee:			100%(1)	
Portfolio Transactions (SDRT, broker's commission):	100%		No	

*Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

**The Manager reserves the right to reduce or waive the investment minima.

***Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.

****This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth from shares in companies that specialise in Health, Pharmaceutical and Biotechnology as represented by the FTSE World Index/Health Care

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Global Inflation Linked Bond Index Fund
PRN:	601219
Date of Authorisation	10 July 2013
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of growth and income by tracking the Barclays World Government Ex UK Inflation Linked Bonds Hedged GBP Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of bonds issued by governments across all geographical areas excluding the UK which are denominated in the local currency of the country and linked to the rate of inflation of the country. The Fund may invest in sub-investment grade bonds.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Benchmark Index. The Fund may also hold other types of derivatives for Efficient Portfolio Management purposes only.</p>
Additional Information on the Benchmark Index:	<p>The bonds in the Benchmark Index must be capital indexed and linked to a commonly used domestic inflation index. Investability, minimum issuance and issuer ratings are key criteria for inclusion in the Benchmark Index. An annual review of the key criteria is carried out to ensure they reflect current market conditions, such as market size and exchange rates.</p> <p>The issuer must have a minimum credit rating of A3/A- for both G7 countries and euro area markets, and Aa3/AA- for issuers in other countries. To determine the ratings, the middle rating from Moody's, S&P and Fitch is used.</p> <p>The index provider re-balances the index composition and weightings monthly - with the objective of reflecting changes in this market in a timely manner.</p> <p>The Benchmark Index is described in detail on:</p> <p>http://index.barcap.com/index.dxml?pageld=4377.</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of local bonds in</p>

	local currencies linked to local inflation.			
Anticipated Tracking error:	0.5% per annum More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus			
Currency hedging:	The Fund engages in currency hedging transactions in relation to its portfolio in order to more closely track the Benchmark Index and to manage the currency exposure risks of the Fund. Currency hedging transactions are entered into on a monthly basis. While the Manager monitors the currency hedging position of the Fund on a daily basis, in order to avoid having to make frequent and minor adjustments to the hedge which would incur increased costs for the Fund, it will only seek to adjust the hedge on a monthly basis. The Fund may at times be over hedged or under hedged in some or all of the currencies in the portfolio. It is not anticipated that the level of hedging would, under normal market circumstances, exceed 110% or would be less than 90% of the value of the Fund. There is no guarantee that the currency hedging strategy applied for the Fund will entirely eliminate the adverse effects of changes in exchange rates between sterling and the currency exposures of the Fund.			
Valuation Point:	3.00pm on each Dealing Day			
ISA Status:	Qualifying investment for stocks and shares ISAs			
Final accounting date:	5 June			
Interim accounting date:	5 December			
Income allocation dates:	5 August, 5 February			
Type of Units:	Income and Accumulation for all Unit Classes			
Pricing:	Dual			
Unit Classes and Charges	Class L Units*	Class I Units	Class F Units** (Closed to new business)	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.04%	0.25%	0.51%	0.15%
Investment Minima****:	Class L Units*	Class I Units	Class F Units**	Class C Units***
Initial:	£100,000	£1,000,000	£500	£100,000,000
	Class L Units*	Class I Units	Class F Units**	Class C Units***
Holding:	£500	N/A	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	N/A
Top-up:	N/A	£20,000	£100	£20,000
Regular savings	N/A	N/A	£50 (£10 minimum for	N/A

plan****:			any further investment above the minimum regular contribution)	
Redemption:	N/A	N/A	£500	N/A
Allocation of Charges	Capital		Income	
Fund Management Fee:			100%(1)	
Portfolio Transactions (SDRT, broker's commission):	100%		No	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

***Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

****The Manager reserves the right to reduce or waive the investment minima.

*****Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of growth and income from investment in global inflation linked bonds excluding those issued by the UK government as represented by the Barclays World Government Ex UK Inflation Linked Bonds Hedged GBP Index.

All investors should be aware that they may get back less than they invested.

Note - This Fund may invest more than 35% in bonds issued by US Government.

Name:	Legal & General Global Infrastructure Index Fund
PRN:	796745
Date of Authorisation	13 February 2018
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Global Core Infrastructure Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index comprises of shares in companies with infrastructure core activities in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives and depositary receipts for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The Benchmark Index will be reviewed on a semi-annual basis in March and September.</p> <p>The Benchmark Index is part of the FTSE Infrastructure Index Series described in detail on: https://www.ftserussell.com/search?text=Infrastructure&page=1</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the Global Infrastructure market specialising in shares in companies with infrastructure as a core activity</p>
Anticipated Tracking error:	<p>0.75% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	3.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	15 March
Interim accounting date:	15 September
Income allocation dates:	15 May, 15 November

Type of Units:	Income and Accumulation for all Unit Classes		
Pricing:	Single quoted swinging dual priced		
Unit Classes and Charges	Class L Units*	Class I Units	Class C Units***
Initial charge:	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil
Fund Management Fee:	0.06%	0.3%	0.2%
Investment Minima****:	Class L Units*	Class I Units	Class C Units***
Initial:	£100,000	£1,000,000	£100,000,000
	Class L Units*	Class I Units	Class C Units***
Holding:	N/A	N/A	N/A
Top-up:	£20,000	£20,000	£20,000
Regular savings plan*****:	N/A	N/A	N/A
Redemption:	N/A	N/A	N/A
Allocation of Charges	Capital	Income	
Fund Management Fee:		100%(1)	
Portfolio Transactions (SDRT, broker's commission):	100%	No	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

***Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

****The Manager reserves the right to reduce or waive the investment minima.

*****Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of income and growth by investing in shares in companies with infrastructure as its core activity as represented by the FTSE Global Core Infrastructure Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Global Real Estate Dividend Index Fund
PRN:	7429769
Date of Authorisation	9 December 2015
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the fund is to provide a combination of income and growth by tracking the performance of the FTSE EPRA Nareit Developed Dividend Plus Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in income producing real estate holding & development companies and real estate investment trusts (known as REITs) that have a 1 year forecast dividend yield of at least 2% in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies and real estate investment trusts which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The index provider reviews the index composition annually in September - with the objective of reflecting changes in the underlying markets in a timely manner.</p> <p>The Benchmark Index is part of the FTSE Russell Real Estate Index Series described in detail on:</p> <p>https://www.ftserussell.com/index/category/real-estate</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the global trend in the eligible real estate market worldwide.</p>
Anticipated Tracking error:	<p>0.5% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	3.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs

Final accounting date:	20 April (please note that the first final annual accounting period of the Fund will end on 20th April 2017)		
Interim accounting date:	20 July, 20 October, 20 January, 20 April		
Income allocation dates:	20 September, 20 December, 20 March, 20 June		
Type of Units:	Income and Accumulation for all Unit Classes		
Pricing:	Dual		
Unit Classes and Charges	Class C Units*	Class L Units**	Class I Units
Initial charge:	Nil	Nil	Nil
Redemption charge:	N/A	N/A	N/A
Fund Management Fee:	0.15%	0.05%	0.20%
Investment Minima***:	Class C Units*	Class L Units**	Class I Units
Initial:	£100,000,000	£500,000	£1,000,000
Holding:	N/A	N/A	N/A
Top-up:	£20,000	N/A	£20,000
Regular savings plan:	N/A	N/A	N/A
Redemption:	N/A	N/A	N/A
Allocation of Charges	Capital		Income
Fund Management Fee:	100%		No
Portfolio Transactions (SDRT, broker's commission):	100%		No

**Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

*** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.*

****The Manager reserves the right to reduce or waive the investment minima.*

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of income and growth by tracking the Global Real Estate Dividend market as represented by the FTSE EPRA Nareit Developed Dividend Plus Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Global Technology Index Trust
PRN:	192753
Date of Authorisation	25 October 2000
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the performance of the FTSE World -Technology Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in companies from the developed and advanced emerging markets that are engaged in information technology and are included in the FTSE World Index.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the Index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying equity markets in a timely manner.</p> <p>The Benchmark Index is part of the FTSE World Index Series described in detail on https://www.ftserussell.com/</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of shares in companies from developed and advanced emerging markets that are engaged in information technology.</p>
Anticipated Tracking error:	<p>0.75% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus</p>
Valuation Point:	3.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	10 August

Interim accounting date:	10 February			
Income allocation dates:	10 October			
Type of Units:	Accumulation for all Unit Classes and Class C also has Income Units			
Pricing:	Dual			
Unit Classes and Charges	Class I Units	Class F Units* (Closed to new business)	Class R Units	Class C Units**
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.32%	0.46%	0.70%	0.20%
Investment Minima**:	Class I Units	Class F Units*	Class R Units	Class C Units
Initial:	£1,000,000	£500	£100	£100,000,000
Holding:	N/A	£500 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£20,000***	£100	£100	N/A
Regular savings plan:****	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20	£20,000
Redemption:	N/A	£500	£100	N/A
Allocation of Charges	Capital		Income	
Fund Management Fee:			100%(1)	
Portfolio Transactions (SDRT, broker's commission):	100%		No	

*Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

**The Manager reserves the right to reduce or waive the investment minima.

***This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.

*****Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that the potential for a combination of growth and income by tracking the shares in companies from developed and advanced emerging markets that are engaged in information Technology as represented by the FTSE World /Technology Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General International Index Trust
PRN:	478822
Date of Authorisation	26 March 2008
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World (ex UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom) in accordance with the index provider's methodology. The shares in companies represent all economic sectors.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying equity markets in a timely manner.</p> <p>The Benchmark Index is part of the FTSE World Index Series described in detail on: https://www.ftserussell.com/</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom),</p>
Anticipated Tracking error:	<p>0.75% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	3.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting	6 October

date:					
Interim accounting date:	6 April				
Income allocation dates:	6 June, 6 December				
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L which is Accumulation only				
Pricing:	Single quoted swinging dual priced				
Unit Classes and Charges	Class I Units	Class L Units*	Class F Units** (Closed to new business)	Class R Units	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.13%	0.04%	0.37%	0.51%	0.08%
Investment Minima****:	Class I Units	Class L Units*	Class F Units**	Class R Units	Class C Units***
Initial:	£1,000,000	£100,000	£500	£100	£100,000,000
Holding:	N/A	£500	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£20,000*****	N/A	£100	£100	£20,000
Regular savings plan:	N/A	N/A	N/A	N/A	N/A
Redemption:	N/A	N/A	£500	£100	N/A
Allocation of Charges	Capital		Income		
Fund Management Fee:			100%(1)		
Portfolio Transactions (SDRT, broker's commission):	100%		No		

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

****Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

*****The Manager reserves the right to reduce or waive the investment minima.*

******This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the shares in middle and large capitalisation companies across all economic sectors that are in the developed and advanced emerging markets globally (excluding the United Kingdom) as represented by the FTSE World (ex UK) index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Japan Index Trust
PRN:	143348
Date of Authorisation	22 May 1989
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE Japan Index, the “Benchmark Index”. This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in large and middle capitalisation companies in Japan in accordance with the index provider’s methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury), bills, cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company’s market capitalisation.</p> <p>The Benchmark Index is described in detail on: https://www.ftserussell.com</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of large and middle capitalisation companies in Japan.</p>
Anticipated Tracking error:	<p>0.5% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	24 October
Interim accounting date:	24 April
Income allocation dates:	24 December
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L which is Accumulation only

Pricing:	Single quoted swinging dual priced				
Unit Classes and Charges	Class I Units	Class L Units*	Class F Units** (Closed to new business)	Class R Units	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.15%	0.06%	0.37%	0.53%	0.10%
Investment Minima****:	Class I Units	Class L Units*	Class F Units*	Class R Units	Class C Units***
Initial:	£1,000,000	£100,000	£500	£100	£100,000,000
Holding:	N/A	£500	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£20,000*****	N/A	£100	£100	£20,000
Regular savings plan:*****	N/A	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20	N/A
Redemption:	N/A	N/A	£500	£100	N/A
Allocation of Charges	Capital			Income	
Fund Management Fee:				100%(1)	
Portfolio Transactions (SDRT, broker's commission):	100%			No	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

***Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

****The Manager reserves the right to reduce or waive the investment minima.

******This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the large and middle capitalisation companies in Japan as represented by the FTSE Japan Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Pacific Index Trust
PRN:	182425
Date of Authorisation	20 February 1997
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World Asia Pacific ex Japan Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying equity markets in a timely manner.</p> <p>The Benchmark Index is described in detail on https://www.ftserussell.com/analytics/factsheets/</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan.</p>
Anticipated Tracking error:	<p>0.5% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	25 March
Interim accounting date:	25 September
Income allocation dates:	25 November (interim), 25 May (final)

Type of Units:	Income and Accumulation for all Unit Classes apart from Class L which is Accumulation only				
Pricing:	Single quoted swinging dual priced				
Unit Classes and Charges	Class I Units	Class L Units*	Class R Units	Class F Units** (Closed to new business)	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.19%	0.05%	0.57%	0.41%	0.14%
Investment Minima****:	Class I Units	Class L Units*	Class R Units	Class F Units**	Class C Units***
Initial:	£1,000,000	£100,000	£100	£500	£100,000,000
Holding:	N/A	£500	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£20,000*****	N/A	£100	£100	£20,000
Regular savings plan:*****	N/A	N/A	£20	£50 (£10 minimum for any further investment above the minimum regular contribution)	N/A
Redemption:	N/A	N/A	£100	£500	N/A
Allocation of Charges	Capital		Income		
Fund Management Fee:	No		100%		
Portfolio Transactions (SDRT, broker's commission):	100%		No		

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

****Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

*****The Manager reserves the right to reduce or waive the investment minima.*

******This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan as represented by the FTSE World Asia Pacific ex Japan index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Short Dated Sterling Corporate Bond Index Fund
PRN:	617022
Date of Authorisation	11 April 2014
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx GBP Corporates 1-5 Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of investment grade corporate bonds that are short dated (i.e. up to 5 years in maturity) and denominated in British Pounds.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The index provider reviews the index composition on a monthly basis.</p> <p>The Benchmark Index is described in detail on: www.markit.com/en/</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the market in investment grade corporate bonds that are short dated (i.e. up to 5 years in maturity) and denominated in British Pounds.</p>
Anticipated tracking error:	<p>0.5% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	15 February
Interim accounting date:	15 August
Income allocation dates:	15 October (interim), 15 April (final)
Type of Units:	Income and Accumulation Unit Classes apart from Class L which is

	Income only		
Pricing:	Dual		
Unit Classes and Charges	Class I Units	Class L Units*	Class C Units**
Initial charge:	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil
Fund Management Fee:	0.14%	0.05%	0.09%
Investment Minima***:	Class I Units	Class L Units*	Class C Units**
Initial:	£1,000,000	£100,000	£100,000,000
Holding:	N/A	N/A	N/A
Top-up:	£20,000	N/A	£20,000
Regular savings plan:	N/A	N/A	N/A
Redemption:	N/A	N/A	N/A
Allocation of Charges	Capital	Income	
Fund Management Fee:	100%	No	
Ongoing operating costs:	100%	No	
Portfolio Transactions (SDRT, broker's commission):	100%	No	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

***The Manager reserves the right to reduce or waive the investment minima.

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of growth and income by tracking the market in investment grade corporate bonds that are short dated and denominated in British Pounds as represented by the Markit iBoxx GBP Corporates 0-5 Index

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Sterling Corporate Bond Index Fund
PRN:	586683
Date of Authorisation	22 August 2012
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their issuance of debt.</p> <p>The index provider reviews the index composition on a monthly basis.</p> <p>The Benchmark Index is described in detail on www.markit.com/en/.</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds</p>
Anticipated Tracking error:	<p>0.5% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	20 May
Interim accounting date:	20 August, 20 November, 20 February
Income allocation dates:	20 January, 20 April, 20 October (interim), 20 July (final)

Type of Units:	Income and Accumulation for all Unit Classes				
Pricing:	Dual				
Unit Classes and Charges	Class I Units	Class F Units* (Closed to new business)	Class R Units	Class L Units**	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.14%	0.37%	0.52%	0.03%	0.09%
Investment Minima****:	Class I Units	Class F Units*	Class R Units	Class L Units**	Class C Units***
Initial:	£1,000,000	£500	£100	£100,000	£100,000,000
Holding:	N/A	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£100	£500	N/A
Top-up:	£20,000	£100	£100	N/A	£20,000
Regular savings plan:	N/A	N/A	£20	N/A	N/A
Redemption:	N/A	£500	£100	N/A	N/A
Allocation of Charges	Capital		Income		
Fund Management Fee:	100%		No		
Portfolio Transactions (SDRT, broker's commission):	100%		No		

*Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

***Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

****Manager reserves the right to reduce or waive the investment minima.

Investor profile

The Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides potential for a combination of growth and income by tracking the

corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds as represented by the Markit iBoxx Sterling Non-Gilts ex BBB Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General UK 100 Index Trust
PRN:	159316
Date of Authorisation	28 May 1993
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 100 Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of the 100 most highly capitalised mature companies listed on London Stock Exchange.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and deposit.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying equity markets in a timely manner.</p> <p>The Benchmark Index is described in detail on: https://www.ftserussell.com/products/indices/uk</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the 100 most highly capitalised mature companies listed on London Stock Exchange.</p>
Anticipated tracking error:	<p>0.5% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	5 May
Interim accounting date:	5 November
Income allocation dates:	5 January (interim), 5 July (final)
Type of Units:	Income and Accumulation for all Unit Classes
Pricing:	Single quoted swinging dual priced

Unit Classes and Charges	Class F Units* (Closed to new business)	Class I Units	Class R Units	Class C Units**
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.34%	0.10%	0.48%	0.06%
Investment Minima***:	Class F Units*	Class I Units	Class R Units	Class C Units**
Initial:	£500	£1,000,000	£100	£100,000,000
Holding:	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	N/A	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£100	£20,000***	£100	£20,000
Regular savings plan:****	£50 (£10 minimum for any further investment above the minimum regular contribution)	N/A	£20	N/A
Redemption:	£500	N/A	£100	N/A
Allocation of Charges	Capital		Income	
Fund Management Fee:			100%(1)	
Portfolio Transactions (SDRT, broker's commission):	100%		No	

**Class F Units are available to:*

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and*
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.*

***Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

****The Manager reserves the right to reduce or waive the investment minima.*

*****This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the 100 most highly capitalised mature companies listed on London Stock Exchange as represented by the FTSE 100 index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General UK Mid Cap Index Fund
PRN:	630132
Date of Authorisation	16 December 2016
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 250 ex. Investment Trusts Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the Index composition quarterly in March, June, September and December – with the objective of reflecting changes in the underlying equity markets in a timely manner.</p> <p>The Benchmark Index excludes ICB subsector 8985 (Equity Investment Instruments).</p> <p>The Benchmark Index is described in detail on: https://www.ftserussell.com/products/indices/uk</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market.</p>
Anticipated Tracking error:	<p>0.50% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	31 October
Interim accounting	30 April, 31 October

date:				
Income allocation dates:	30 June, 31 December			
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L which is Income only			
Pricing:	Single quoted swinging dual priced			
Unit Classes and Charges	Class I Units	Class L Units*	Class R Units	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.14%	0.04%	0.52%	0.08%
Investment Minima****:	Class I Units	Class L Units*	Class R Units	Class C Units***
Initial:	£1,000,000	£100,000	£100	£100,000,000
Holding:	N/A	N/A	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£20,000*****	Nil	£100	£20,000
Regular savings plan:*****	N/A	N/A	£20	N/A
Redemption:	N/A	N/A	£100	N/A
Allocation of Charges	Capital		Income	
Fund Management Fee:			100%(1)	
Portfolio Transactions (SDRT, broker's commission):	No		100%	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.

****The Manager reserves the right to reduce or waive the investment minima.

*****Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.

(1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) as represented by the FTSE 250 ex. Investment Trusts Index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General UK Index Trust
PRN:	143350
Date of Authorisation	19 May 1989
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE All Share Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in all eligible companies listed on the London Stock Exchange's (LSE) main market in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying equity markets in a timely manner.</p> <p>The Benchmark Index is part of the FTSE UK Index Series described in detail on: https://www.ftserussell.com/products/indices/uk</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of the UK Stock market</p>
Anticipated Tracking error:	<p>0.25% per annum</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	12.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	6 October
Interim accounting date:	6 April
Income allocation dates:	6 June (interim), 6 December (final)

Type of Units:	Income and Accumulation for all Unit Classes					
Pricing:	Single quoted swinging dual priced					
Unit Classes and Charges	Class H⁺	Class I Units	Class L Units*	Class F Units** (Closed to new business)	Class R Units	Class C Units***
Initial charge:	Nil	N/A	N/A	N/A	N/A	N/A
Redemption charge:	N/A	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.06%	0.10%	0.02%	0.30%	0.48%	0.06%
Investment Minima****:	Class H⁺	Class I Units	Class L Units*	Class F Units**	Class R Units	Class C Units***
Initial:	£100,000,000	£1,000,000	£100,000	£500	£100	£100,000,000
Holding:	N/A	N/A	£500	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£20,000	£20,000*****	Nil	£100	£100	£20,000
Regular savings plan:*****	N/A	N/A	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20	N/A
Redemption:	N/A	N/A	Nil	£500	£100	N/A
Allocation of Charges	Capital			Income		
Fund Management Fee:				100%(1)		
Portfolio Transactions (SDRT, broker's commission):	100%			No		

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the

Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

****Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

*****The Manager reserves the right to reduce or waive the investment minima.*

******This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

+ Class H is only available to:

- investors designated by the ACD as providing platform services (or their nominee companies) (as defined in the FCA's 'Glossary of Terms'); or
- investors that, (whether investing in their own name or on behalf of underlying investors) have arrangements for this share class with the ACD or its associates.

(1) Charges will be taken from capital if there is insufficient income.

The threshold at which the Manager may settle redemption in specie is 1% for this Fund. Please refer to section 11.3.2 above.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the UK stock market as represented by the FTSE All Share index.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General US Index Trust
PRN:	143349
Date of Authorisation	19 May 1989
Type of Scheme:	UCITS scheme
Investment Objective and Policy:	<p>The objective of the Fund is to provide growth by tracking the capital performance of the FTSE USA Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.</p> <p>The Benchmark Index is comprised of shares in large and middle capitalisation companies in the United States of America in accordance with the index provider's methodology.</p> <p>The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.</p> <p>The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management purposes.</p>
Additional Information on the Benchmark Index:	<p>The constituents of the Benchmark Index are generally weighted proportionate to their company's market capitalisation.</p> <p>The index provider reviews the index composition quarterly in March, June, September and December - with the objective of reflecting changes in the underlying equity markets in a timely manner.</p> <p>The Benchmark Index is described in detail on: https://www.ftserussell.com</p> <p>The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.</p> <p>The Benchmark Index is selected to be representative of large and middle capitalisation companies in the United States of America.</p>
Anticipated Tracking error:	<p>0.5% per annum.</p> <p>More information on the Anticipated Tracking Error is available in Section 10.2 of this Prospectus.</p>
Valuation Point:	3.00pm on each Dealing Day
ISA Status:	Qualifying investment for stocks and shares ISAs
Final accounting date:	5 December
Interim accounting date:	5 June
Income allocation	5 August (interim), 5 February (final)

dates:					
Type of Units:	Income and Accumulation for all Unit Classes apart from Class L which is Accumulation only				
Pricing:	Single quoted swinging dual priced				
Unit Classes and Charges	Class I Units	Class L Units*	Class F Units** (Closed to new business)	Class R Units	Class C Units***
Initial charge:	N/A	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil	Nil
Fund Management Fee:	0.10%	0.05%	0.34%	0.48%	0.06%
Investment Minima****:	Class I Units	Class L Units*	Class F Units**	Class R Units	Class C Units***
Initial:	£1,000,000	£100,000	£500	£100	£100,000,000
Holding:	N/A	£500	£500 (where the value of a holding falls below £350, the Manager reserves the right to terminate the holding)	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A
Top-up:	£20,000*****	N/A	£100	£100	£20,000
Regular savings plan:*****	N/A	N/A	£50 (£10 minimum for any further investment above the minimum regular contribution)	£20	N/A
Redemption:	N/A	N/A	£500	£100	N/A
Allocation of Charges		Capital		Income	
Fund Management Fee:				100%(1)	
Portfolio Transactions (SDRT, broker's commission):		100%		No	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

**Class F Units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and

- (ii) *distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.*

****Class C Units are available to certain eligible investors who meet the criteria for investment in such Units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Units, further investment in such Units may not be permitted.*

*****The Manager reserves the right to reduce or waive the investment minima.*

******This limit for subsequent investment in Class I Units applies only to new investors who invested in the Fund after 24 August 2012.*

******Investment in this manner is only available via a regular savings plan with Legal & General (Unit Trust Managers) Limited.*

- (1) Charges will be taken from capital if there is insufficient income.

Investor profile

This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for an option that provides the potential for growth by tracking the US stock market as represented by the FTSE USA Index.

All investors should be aware that they may get back less than they invested.

APPENDIX B

Investment and Borrowing Powers

The Manager may exercise in respect of the Funds the full authority and powers permitted by the COLL Sourcebook for an authorised unit trust which is a UCITS scheme (as defined in the FCA Handbook) subject to its stated investment objective and policy and the restrictions stated in this Prospectus.

1 General

- 1.1 From time to time and in particular during periods of uncertain or volatile markets, the Manager may choose to hold all of the property of a Fund in money-market instruments and/or cash deposits, where permitted. From time to time, as a result of a corporate action, a Fund may hold investments that would not normally be permitted by this Prospectus. These holdings will be sold or transferred as soon as reasonably practical.
- 1.2 The Manager must ensure that, taking account of the investment objective and policy of a Fund, the Scheme property of that Fund aims to provide a prudent spread of risk.
- 1.3 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in the COLL Sourcebook, it must be assumed that the maximum possible liability of a Fund under any other of those rules has also to be provided for.
- 1.4 Where the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:
 - 1.4.1 it must be assumed that in applying any of those rules, a Fund must also simultaneously satisfy any other obligation relating to cover; and
 - 1.4.2 no element of cover must be used more than once.
- 1.5 It is envisaged that a Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in order to enable the redemption of units, efficient management of the Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of the Fund.
- 1.6 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

2 UCITS schemes – general

- 2.1 The property of a Fund must, subject to its investment objective and policy and except where otherwise provided in the COLL Sourcebook or this Appendix B only consist of any or all of:
 - 2.1.1 transferable securities;
 - 2.1.2 approved money market instruments (in the case of certain Funds only);
 - 2.1.3 permitted derivatives and forward transactions;

- 2.1.4 cash and/or permitted deposits (in the case of certain Funds only); and
- 2.1.5 permitted units in collective investment schemes.
- 2.2 All of the Funds are permitted to invest in approved money market instruments or permitted deposits referred to at paragraphs 2.1.2 and 2.1.4 except for Legal & General All Stocks Index Linked Gilt Index Trust and Legal & General All Stocks Gilt Index Trust which do not invest in money market instrument or deposits apart from the use of cash and near cash in accordance with paragraph 16.
- 2.3 It is not intended that a Fund will have an interest in any immovable property or tangible movable property.
- 2.4 Transferable securities and approved money market instruments held within a Fund must (subject to paragraph 2.5) be admitted to or dealt in/on an eligible market as described in paragraph 7.
- 2.5 The requirements on spread and investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of a Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

3 Investment in transferable securities

- 3.1 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
 - 3.1.1 the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
 - 3.1.2 its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem shares at the request of any qualifying shareholder under the COLL Sourcebook;
 - 3.1.3 reliable valuation is available for it as follows:
 - 3.1.3.1 in the case of a transferable security admitted to or dealt in/on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - 3.1.3.2 in the case of a transferable security not admitted to or dealt in/on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
 - 3.1.4 appropriate information is available for it as follows:
 - 3.1.4.1 in the case of a transferable security admitted to or dealt in/on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - 3.1.4.2 in the case of a transferable security not admitted to or dealt in/on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;

- 3.1.5 it is negotiable; and
- 3.1.6 its risks are adequately captured by the risk management process of the Manager.
- 3.2 Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in/on an eligible market shall be presumed:
 - 3.2.1 not to compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying Unitholder; and
 - 3.2.2 to be negotiable.
- 3.3 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 3.4 In applying paragraph 3.3 to an investment which is issued by a body corporate, and which is a share or a debenture the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 3.5 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

4 Closed end funds constituting transferable securities

- 4.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the scheme, provided it fulfils the criteria for transferable securities set out in paragraph 3, and either:
 - 4.1.1 where the closed end fund is constituted as an investment company or a unit trust:
 - 4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and
 - 4.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
 - 4.1.2 where the closed end fund is constituted under the law of contract:
 - 4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - 4.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

5 Transferable securities linked to other assets

- 5.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:
 - 5.1.1 fulfils the criteria for transferable securities set out in paragraph 3; and
 - 5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.

- 5.2 Where an investment in paragraph 5 contains an embedded derivative component, the requirements of this Appendix B with respect to derivatives and forwards will apply to that component.

6 Investment in approved money market instruments

- 6.1 A Fund may invest in an approved money market instrument. An approved money market instrument is a money-market instrument which is normally dealt in/on the money market, is liquid and has a value which can be accurately determined at any time.
- 6.2 A money-market instrument shall be regarded as normally dealt in/on the money market if it has a maturity at issuance of up to and including 397 days, or has a residual maturity of up to and including 397 days, or undergoes regular yield adjustments in line with money market conditions at least every 397 days; or has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in this paragraph or is subject to yield adjustments as set out in this paragraph.
- 6.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem units at the request of any qualifying Unitholder.
- 6.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:
- 6.4.1 enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
 - 6.4.2 based either on market data or on valuation models including systems based on amortised costs.
- 6.5 A money-market instrument that is normally dealt in/on the money market and is admitted to or dealt in/on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.
- 6.6 Approved money market instruments must be of high quality.
- 6.7 In determining whether approved money-market instruments are high quality the authorised Manager must take into account a range of factors including, but not limited to:
- 6.7.1 the credit quality of the instrument; an instrument will be considered not to be high quality unless it is an approved money-market instrument which has been awarded one of the two highest available short-term credit ratings by each recognised credit rating agency that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Manager's internal rating process; or
 - 6.7.2 the nature of the asset class represented by the instrument;
 - 6.7.3 for structured financial instruments, the operational risk and counterparty risk inherent within the structured financial transaction; and
 - 6.7.4 the liquidity profile.

7 Admission to eligible markets

- 7.1 A Fund may invest in transferable securities and approved money-market instruments provided they are:

- 7.1.1 admitted to or dealt in/on a regulated market;
 - 7.1.2 dealt in/on a market in a European Economic Area (“EEA”) state which is regulated, operates regularly and is open to the public;
 - 7.1.3 admitted to or dealt in/on a market which the Manager and the Trustee determine to be appropriate, the market is included in the list of eligible markets in Appendix C and the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in/on that market and all reasonable steps have been taken by the Manager in deciding whether that market is eligible;
 - 7.1.4 for an approved money-market instrument not admitted to or dealt in/on an eligible market where the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed in accordance with the COLL Sourcebook; or
 - 7.1.5 recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and the admission is secured within a year of issue.
- 7.2 A Fund may invest no more than 10% of its property in transferable securities and approved money-market instruments other than those referred to above, but there is no limit on the value of the property of a Fund which may consist of transferable securities and approved money-market instruments referred to above.

8 Collective investment schemes

- 8.1 A Fund may invest in units or shares in other collective investment schemes (“**Second Scheme**”) to the extent described below provided that Second Scheme satisfies the conditions:
- 8.1.1 for Legal & General All Stocks Gilt Index Trust, Legal & General All Stocks Index Linked Gilt Index Trust, Legal & General Emerging Markets Government Bond (Local Currency) Index Fund, Legal & General Emerging Markets Government Bond (US\$) Index Fund, Legal & General Future World Climate Change Equity Factors Index Fund, Legal & General Global Inflation Linked Bond Index Fund, Legal & General Global Infrastructure Index Fund, Legal & General Global Real Estate Dividend Index Fund, Legal & General Short Dated Sterling Corporate Bond Index Fund, Legal & General Sterling Corporate Bond Index Fund and Legal & General UK 350 Index Fund up to 10% of the value of Scheme Property may be invested in Second Schemes;
 - 8.1.2 for all other Funds up to 5% of the value of the Scheme Property may be invested in Second Schemes;
 - 8.1.3 provided that the Second Scheme satisfies the conditions in paragraph 8.2 and paragraph 8.3.
- 8.2 In order for its units or shares to be a permitted investment of a Fund:
- 8.2.1 the Second Scheme must:
 - 8.2.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
 - 8.2.1.2 be a recognised scheme under the provisions of section 272 of the Financial Services and Markets Act 2000 (Individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man

(provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or

8.2.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or

8.2.1.4 be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met.

8.2.1.5 be authorised by the competent authority of an OECD member country (other than another EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the scheme's management company, rules and depositary/custody arrangements.

8.2.2 the Second Scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

8.2.3 Where the Second Scheme is an umbrella, the provisions in this paragraph 8 apply to each sub-fund as if it were a separate scheme.

8.3 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if the Fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

8.4 A Fund may, subject to the limits set out in paragraph 8.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager of the scheme or one of its associates.

9 Spread - general

9.1 The following clause does not apply to government and public securities.

9.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

9.3 A Fund may invest no more than 5% of its Scheme Property in transferable securities or approved money-market instruments issued by the same body, this limit is extended to 10% provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

9.4 Not more than 20% in value of a Fund may consist of transferable securities and approved money-market instruments issued by the same group.

9.5 Not more than 20% in value of a Fund may consist of a combination of two or more of the following: (i) transferable securities or approved money-market instruments issued by; (ii) or deposits made with; (iii) or exposures from OTC derivatives transactions made with, a single body.

10 Spread - government and public securities

10.1 The following applies to government and public securities issued by:

10.1.1 an EEA State;

- 10.1.2 a local authority of an EEA State;
 - 10.1.3 a non-EEA State; or
 - 10.1.4 a public international body to which one or more EEA States belong
- (“such securities”).
- 10.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 10.3 A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that before any such investment is made, the Manager has consulted with the Trustee and as a result considers that:
- 10.3.1 the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;
 - 10.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue; and
 - 10.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;
- 10.4 In relation to such securities:
- 10.4.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and
 - 10.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- 10.5 Notwithstanding paragraph 9.1, in applying the 20% limit in paragraph 9.5 with respect to a single body, government and public securities issued by that body shall be taken into account.
- 10.6 Legal & General All Stocks Index Linked Gilt Index Trust and Legal & General All Stocks Gilt Index Trust, may invest over 35% of the value of Scheme Property in the following issues:
- 10.6.1 those issued by or on behalf of or guaranteed by the Government of the United Kingdom.
- 10.7 Legal & General Global Inflation Linked Bond Index Fund may invest over 35% of the value of Scheme Property in the following issues:
- 10.7.1 those issued by or on behalf of or guaranteed by the Government of the United States.
- 10.8 In relation to the Legal & General All Stocks Gilt Index Trust and the Legal & General All Stocks Index Linked Gilt Index Trust, the portfolios will always include at least six issues. Furthermore, the whole property of the two Funds will consist of issues made by the UK Government.
- 11 Significant Influences**
- A Fund as a whole is not permitted to hold more than 20% of the voting share capital of a body corporate.

12 Concentration

12.1 A Fund:

- 12.1.1 shall not acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them, and represent more than 10% of those securities issued by that body corporate;
- 12.1.2 shall not acquire more than 10% of the debt securities issued by any single body;
- 12.1.3 shall not acquire more than 25% of the units or shares of a collective investment scheme;
- 12.1.4 shall not acquire more than 10% of the money market instruments issued by any single body; and
- 12.1.5 need not comply with the limits in 12.1.2, 12.1.3 and 12.1.4 if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

13 Underwriting

Subject to the provisions of the COLL Sourcebook, including as to covering the exposure, a Fund's powers to invest in transferable securities may be used for the purpose of entering into underwriting, sub-underwriting and placing agreements in respect of certain transferable securities.

14 Warrants

Many warrants are denominated in US Dollars or Swiss Francs so an element of risk in these currencies may be imported into a Fund.

15 Nil or partly paid securities

A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund, at the time when payment is required, without contravening the COLL Sourcebook.

16 Risk management

- 16.1 The Manager uses a risk management process, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.
- 16.2 The following details of the risk management process must be regularly notified by the Manager to the FCA and at least on an annual basis:
 - 16.2.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits; and
 - 16.2.2 the methods for estimating risks in derivative and forward transactions.

17 Investments in deposits

- 17.1 A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

- 17.2 Apart from the use of cash in paragraph 18, the Funds, except for Legal & General International Index Trust, will not invest in deposits.

18 Cash and near cash

The Manager may at its discretion and as considered appropriate retain liquid funds in a Fund at any time. This cash will be held in pursuit of a Fund's objectives or to facilitate the redemption of units, efficient management of a Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of a Fund.

19 Borrowing

- 19.1 Subject to the COLL Sourcebook, a Fund may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing. Such borrowing may only be made from an Eligible Institution or Approved Bank and must be on a temporary basis only; must not be persistent, no period of borrowing may exceed three months without the prior consent of the Trustee (which may only give such consent on conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis). Borrowing must not, on any Business Day, exceed 10% of the value of the property of a Fund.
- 19.2 The above provisions on borrowing do not apply to "back to back" borrowing for Efficient Portfolio Management purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his or her agent or nominee).

20 Schemes replicating an index

- 20.1 Notwithstanding paragraph 9, a Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined in paragraph 21.
- 20.2 Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of Efficient Portfolio Management.
- 20.3 The limit in paragraph 20.1 can be raised up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.
- 20.4 L&G (N) Tracker Trust, Legal & General European Index Trust, Legal & General Japan Index Trust, Legal & General UK Index Trust, Legal & General Global 100 Index Trust, Legal & General UK 100 Index Trust, Legal & General Global Emerging Markets Index Fund, Legal & General Global Equity Index Fund, Legal & General Global Health and Pharmaceuticals Index Trust, Legal & General Global Infrastructure Index Fund, Legal & General Global Technology Index Trust, Legal & General Global Real Estate Dividend Index Fund, Legal & General Sterling Corporate Bond Index Fund, Legal & General Short Dated Sterling Corporate Bond Index Fund, Legal & General Global Inflation Linked Bond Index Fund, Legal & General International Index Trust, Legal & General UK Mid Cap Index Fund and Legal & General Emerging Markets Government Bond (Local Currency) Index Fund are all Funds which replicate an Index in accordance with the COLL Sourcebook.

21 Relevant indices

- 21.1 The indices referred to in paragraph 20 are those which satisfy the following criteria:
- 21.1.1 The composition is sufficiently diversified;
 - 21.1.2 The index represents an adequate benchmark for the market to which it refers;
and

- 21.1.3 The index is published in an appropriate manner.
- 21.2 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this Appendix.
- 21.3 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.
- 21.4 An index is published in an appropriate manner if:
 - 21.4.1 it is accessible to the public;
 - 21.4.2 the index provider is independent from the index-replicating Manager; this does not preclude index providers and the Manager from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

22 Derivatives and forward contracts

Subject to the COLL Sourcebook and the provisions below a Fund may enter into derivatives or forward contracts.

- 22.1 Pursuant to the COLL Sourcebook the Manager may enter into a transaction for a Fund which is:
 - 22.1.1 a permitted transaction; and
 - 22.1.2 fully covered in accordance with the COLL Sourcebook.
- 22.2 Permitted transactions are derivatives transactions. A derivatives transactions must be:
 - 22.2.1 in an approved derivative (i.e. one which is traded or dealt in/on an eligible derivatives market (as set out in Appendix C)) and effected on or under the rules of an eligible derivatives market; or
 - 22.2.2 one which complies with the provisions in the COLL Sourcebook regarding "over-the-counter" ("**OTC**") derivatives, which requires:
 - 22.2.2.1 that the counterparty to the transaction must be an Eligible Institution; or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA register or whose home state authorisation, permits it to enter into the transaction as principal off exchange;
 - 22.2.2.2 that the transaction is on approved terms, the terms of the transaction are only approved if the Manager:
 - (i) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and
 - (ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

- 22.2.2.3 that the transaction is capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
- (i) on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or
 - (ii) if the value referred to in (i) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- 22.2.2.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
- (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or
 - (ii) a department within the Manager which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.
- 22.3 Eligible derivatives markets consist of any derivatives market which the Manager considers appropriate after consultation with the Trustee, subject to the COLL Sourcebook. The eligible derivatives markets for a Fund are as set out in Appendix C.
- 22.4 A transaction in a derivative must not cause a Fund to diverge from its investment objectives stated in its Trust Deed and the most recently published version of this Prospectus.
- 22.5 A derivatives or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by a Fund and the Manager reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the COLL Sourcebook.
- 22.6 Transactions may only be entered into if the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative, does not exceed the net asset value of the Scheme Property and their global exposure to the underlying assets does not exceed the investment limit laid down in the COLL Sourcebook.
- 22.7 Global exposure within a Fund is a measure of the potential loss to the Fund from the use of derivative instruments. This is calculated using the "Commitment Approach" or the "VaR approach".

The Commitment Approach converts derivatives into the equivalent position in the underlying asset using the conversion methods set out in CESR Guidelines 10-788 and thereby measures the incremental exposure provided by derivatives, after all appropriate netting or hedging positions have been removed.

Where a Fund uses the Commitment Approach, transactions may only be entered into if the commitment exposure created by the transactions, in terms of the principal or notional principal of the derivative, does not exceed the Net Asset Value of the Scheme Property and their global exposure to the underlying assets does not exceed the investment limit laid down in the COLL Sourcebook.

The “VaR approach” is an estimate of the potential loss at a given confidence level, or probability, over a specific time period.

“Absolute” VaR is expressed as a percentage of the Net Asset Value of a Fund. The Absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value.

“Relative” VaR is the VaR of a Fund expressed as a multiple of the VaR of the benchmark or reference portfolio. The reference portfolio for VaR purposes may be different from the benchmark used for performance calculation. For a Fund whose VaR is calculated using the relative VaR approach, the relative VaR limit on the Fund must be set at, or below, twice the VaR on the comparable benchmark or reference portfolio.

The above VaR calculations will be based upon a one month holding period and a 99% confidence interval. The holding period and historical observation period may change provided that they are in accordance with the requirements of the FCA.

Funds using the VaR approach are required by the applicable regulations, to calculate their expected level of leverage using the “gross sum of notional” method. The gross sum of notional method is a measure of incremental leverage from the use of derivatives in which each derivative is converted into an equivalent position in the underlying asset using the conversion methods set out in CESR Guidelines 10-788. The exposures are summed together (regardless of whether there are positive or negative figures) and taking no account of hedging and netting to produce the gross sum of notional leverage. Therefore this is a measure of derivative use rather than market exposure. As such, the gross sum of notional method can produce a high indication of derivative usage but this may be materially reduced by applying hedging and netting reductions as used by the Commitment Approach.

All of the Funds currently use the Commitment Approach.

- 22.8 A Fund may not undertake transactions in commodity derivatives.
- 22.9 **Derivatives and forward transactions may also be used where they are reasonably believed by the Manager to be economically appropriate to the EPM of a Fund.**
- 22.10 The purpose of EPM is to achieve reduction of risk and/or reduction of cost and/or the generation of additional capital or income with a risk level which is consistent with the risk profile of a Fund and the risk diversification rules in the COLL Sourcebook. The purpose must relate to the property of a Fund, property (whether precisely identified or not) which is to be or is proposed to be acquired for a Fund and anticipated cash receipts of a Fund, if due to be received and likely to be so within one month.
- 22.11 To be economically appropriate to the EPM of a Fund, the Manager must reasonably believe that:
 - 22.11.1 for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce;
 - 22.11.2 the transaction will generate additional capital or income with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in the COLL Sourcebook.
 - 22.11.3 where, for example, the Manager wishes to achieve a switch in exposure, he or she may do so, rather than through sale and purchase of property of a Fund, by use of derivatives (a technique commonly called “tactical asset allocation”) if the transactions concerned reasonably appear to him or her to be economically appropriate to the EPM of a Fund and to diminish a risk or cost of a kind or level which it is sensible to reduce. Where the transaction relates to the actual or potential acquisition of transferable securities, then the Manager must intend that a Fund should invest in transferable securities within a reasonable time;

and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

- 22.12 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the property of a Fund; this limit is raised to 10% where the counterparty is an Approved Bank. When calculating exposure, the Manager must use the positive mark-to-market value of the OTC derivative positions of a Fund with the same counterparty provided they are able to legally enforce netting agreements with the counterparty on behalf of a Fund. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held provided that it is sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.
- 22.13 A Fund may invest in derivatives and forward contracts as long as the exposure to a Fund resulting from those transactions is suitably covered by its property. Exposure will include any initial outlay in respect of that transaction. Global exposure within the Fund is measured using the “commitment approach” which converts derivatives into the equivalent position in the underlying assets and thereby measures the incremental exposure provided by derivatives, after all appropriate netting or hedging positions have been removed. The Manager considers that the risk profile of a Fund is not adversely affected by the use of derivatives.

In summary, the use of derivatives for EPM is not likely to affect the volatility or risk profile of a Fund. **The use of derivatives for the purposes of pursuing the investment objectives of a Fund may affect the volatility or risk profile of a Fund, although that is not the Manager’s intention.**

Transactions may be effected in which the Manager has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to a Fund. Where a conflict cannot be avoided, the Manager will have regard to its fiduciary responsibility to act in the best interests of a Fund and its investors. The Manager will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by a Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

A Fund may receive cash, high quality government bonds and equities to the extent deemed necessary by the Investment Manager in respect of over-the-counter derivative transactions for a Fund, provided however that such collateral must comply with the requirements of the FCA and paragraph 23 below.

A documented haircut policy is in place for a Fund detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the FCA. Re-invested cash collateral exposes a Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult Appendix I for information on counterparty risk and credit risk in this regard.

- 22.14 For all Funds, derivative transactions will be used for the purposes of Efficient Portfolio Management and hedging and their use is not expected to affect the risk profile of the Funds.

23 Treatment of collateral

- 23.1 Collateral is adequate for the purposes of this paragraph 23 only if it is:

23.1.1 transferred to the Trustee or its agent;

- 23.1.2 at least equal in value, at the time of the transfer to the Trustee, to the value of the securities transferred by the Trustee; and
- 23.1.3 in the form of one or more of:
- 23.1.4 cash; or
- 23.1.5 a certificate of deposit; or
- 23.1.6 a letter of credit; or
- 23.1.7 a readily realisable security ; or
- 23.1.8 commercial paper with no embedded derivative content; or
- 23.1.9 a qualifying money market fund.
- 23.2 Where the collateral is invested in units in a qualifying money market fund managed or operated by (or, for an ICVC, whose authorised corporate director is) the Manager or an associate of the Manager, the conditions in paragraph 8.3 must be complied with.
- 23.3 Collateral is sufficiently immediate for the purposes of this paragraph 23 if:
 - 23.3.1 it is transferred before or at the time of the transfer of the securities by the Trustee; or
 - 23.3.2 the Trustee takes reasonable care to determine at the time referred to in paragraph 23.3.1 that it will be transferred at the latest by the close of business on the day of the transfer.
- 23.4 The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee.
- 23.5 The duty in paragraph 23.4 may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.
- 23.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph 23 may be regarded, for the purposes of valuation and pricing of a Fund or this Appendix B, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of a Fund.
- 23.7 Collateral transferred to the Trustee is part of the Scheme Property for the purposes of the rules in the COLL Sourcebook, except in the following respects:
 - 23.7.1 it does not fall to be included in any calculation of NAV or this Appendix B, because it is offset under paragraph 23.6 by an obligation to transfer; and
 - 23.7.2 it does not count as Scheme Property for any purpose of this Appendix B other than this paragraph.
- 23.8 Paragraphs 23.6 and 23.7.1 not apply to any valuation of collateral itself for the purposes of this paragraph.
- 24 Restrictions on lending of money**
- 24.1 None of the money in the Scheme Property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person (“**the payee**”) on the basis that it should be repaid, whether or not by the payee.

24.2 Acquiring a debenture is not lending for the purposes of paragraph 24.1; nor is the placing of money on deposit or in a current account.

25 Restrictions on lending of property other than money

25.1 The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise.

25.2 Transactions permitted by paragraph 28 are not lending for the purposes of paragraph 25.1.

25.3 The Scheme Property of a Fund must not be mortgaged.

26 General power to accept or underwrite placings

26.1 Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this paragraph applies, subject to compliance with any restriction in the Instrument.

26.2 This section applies, subject to paragraph 26.3, to any agreement or understanding:

26.2.1 which is an underwriting or sub-underwriting agreement; or

26.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

26.3 Paragraph 26.2 does not apply to:

26.3.1 an option; or

26.3.2 a purchase of a transferable security which confers a right:

26.3.3 to subscribe for or acquire a transferable security; or

26.3.4 to convert one transferable security into another.

26.4 The exposure of a Fund to agreements and understandings within paragraph 26.2 must, on any Business Day:

26.4.1 be covered in accordance with the requirements of paragraph 22.1.2; and

26.4.2 be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

27 Guarantees and indemnities

27.1 The Trustee for the account of a Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

27.2 None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

27.3 Paragraphs 27.1 and 27.2 do not apply in respect of a Fund to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook and an indemnity given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the Scheme Property of a Fund by way of a utilisation.

28 Stock lending

28.1 The Manager may request the Trustee to enter into stocklending transactions or a repo contract in respect of a Fund. However, the purpose of the stocklending transaction must

- be for the generation of capital or income for the Fund with no, or an acceptably low degree of risk.
- 28.2 None of the Funds currently intend to enter into repo contracts or stocklending transactions.
- 28.3 Any stocklending arrangements or repo entered into must be of the kind described in section 263 B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263 C), but only if:
- 28.3.1 all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Fund are in a form which is acceptable to the Trustee and are in accordance with good market practice;
- 28.3.2 the counterparty is:
- 28.3.2.1 an authorised person; or
- 28.3.2.2 a person authorised by a Home State regulator; or
- 28.3.2.3 a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
- 28.3.2.4 a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; the Board of Governors of the Federal Reserve System; and the Office of Thrift Supervision; and
- 28.3.3 collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 28.3.1 and the collateral is:
- 28.3.3.1 acceptable to the Trustee;
- 28.3.3.2 adequate; and
- 28.3.3.3 sufficiently immediate .
- 28.4 The counterparty for the purpose of paragraph 28.3.2 is the person who is obliged under the agreement referred to in paragraph 28.3.1 to transfer to the Trustee the securities transferred by the Trustee under the stock lending arrangement or securities of the same kind.
- 28.5 Paragraph 28.3.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

APPENDIX C

Eligible Securities Markets and Derivative Markets

Subject to its investment objective and policy, all of the Funds may deal through securities and derivatives markets established in the UK or an EEA State on which transferable securities admitted to official listing in the EEA State are dealt in or traded and therefore these markets are not specifically listed below. [If a UCITS trades a debt instrument these will be expected to be traded with ICMA brokers.](#)

Each Fund may also deal through the securities markets and derivatives markets indicated below. In respect of Legal & General Emerging Markets Government Bond (US\$) Index Fund and Legal & General Global Inflation Linked Bond Index Fund only, additional markets have been identified as appropriate by agreement between the Manager and the Trustee (see below for further details).

For L&G (N) Tracker Trust; Legal & General UK350 Index Fund; Legal & General All Stocks Gilt Index Trust; Legal & General All Stocks Index Linked Gilt Index Trust; Legal & General Emerging Markets Government Bond (Local Currency) Index Fund; Legal & General Emerging Markets Government Bond (US\$) Index Fund; Legal & General Ethical Trust; Legal & General European Index Trust; Legal & General Global 100 Index Trust; Legal & General Global Emerging Markets Index Fund; Legal & General Global Equity Index Fund; Legal & General Global Health and Pharmaceuticals Index Trust; Legal & General Global Inflation Linked Bond Index Fund and Legal & General Global Infrastructure Index Fund, the relevant markets and derivatives markets are as follows:

	L&G (N) Tracker Trust	Legal & General UK 350 Index Fund	Legal & General All Stocks Gilt Index Trust	Legal & General All Stocks Index Linked Gilt Index Trust	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	Legal & General Emerging Markets Government Bond (US\$) Index Fund	Legal & General Ethical Trust	Legal & General European Index Trust	Legal & General Global 100 Index Trust	Legal & General Global Emerging Markets Index Fund	Legal & General Global Equity Index Fund	Legal & General Global Health and Pharmaceuticals Index Trust	Legal & General Global Inflation Linked Bond Index Fund	Legal & General Global Infrastructure Index Fund
Abu Dhabi Stock Exchange										✓				✓
Australian Securities Exchange (ASX)		✓	✓	✓					✓	✓	✓	✓		✓
BATS Exchange											✓			
Bolsa de Valores de Columbia					✓					✓				✓
Bolsa de Valores de Lima														✓
BM&F Bovespa					✓					✓	✓	✓		
Bombay Stock Exchange										✓				✓
Bond Connect Company Limited (BCCL)					✓									
Borsa Istanbul					✓					✓		✓		
Brasil Bolsa Balcao SA														✓
Bursa Malaysia Stock Exchange					✓				✓	✓	✓	✓		✓

Legal & General Global Infrastructure Index Fund		✓
Legal & General Global Inflation Linked Bond Index Fund		
Legal & General Global Health and Pharmaceuticals Index Trust		
Legal & General Global Equity Index Fund		
Legal & General Global Emerging Markets Index Fund		
Legal & General Global 100 Index Trust		
Legal & General European Index Trust		
Legal & General Ethical Trust		
Legal & General Emerging Markets Government Bond (US\$) Index Fund		
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund		
Legal & General All Stocks Index Linked Gilt Index Trust		
Legal & General All Stocks Gilt Index Trust		
Legal & General UK 350 Index Fund		
L&G (N) Tracker Trust		
Exchange		
TSX (Toronto)		

For Legal & General Global Real Estate Dividend Index Fund; Legal & General Global Technology Index Trust; Legal & General International Index Trust; Legal & General Japan Index Trust; Legal & General Pacific Index Trust; Legal & General Short Dated Sterling Corporate Bond Index Fund; Legal & General Sterling Corporate Bond Index Fund; Legal & General UK 100 Index Trust; Legal & General Future World Climate Change Equity Factors Index Fund, Legal & General UK Index Trust and Legal & General US Index Trust, the relevant securities and derivatives markets are as follows:

Legal & General UK Mid Cap Index Fund	Legal & General US Index Trust	Legal & General UK Index Trust	Legal & General Future World Climate Change Equity Factors Index	Legal & General UK 100 Index Trust	Legal & General Sterling Corporate Bond Index Fund	Legal & General Short Dated Sterling Corporate Bond Index Fund	Legal & General Pacific Index Trust	Legal & General Japan Index Trust	Legal & General International Index Trust	Legal & General Global Technology Index Trust	Legal & General Global Real Estate Dividend Index Fund
Abu Dhabi Stock Exchange			✓		✓	✓					
Australian Securities Exchange (ASX)			✓		✓	✓	✓		✓	✓	✓
BATS Exchange	✓		✓						✓		
Bolsa de Valores de Columbia			✓		✓	✓					
BM&F Bovespa					✓	✓			✓		
Bombay Stock Exchange			✓		✓	✓					
Borsa Istanbul			✓		✓	✓			✓		
Brasil Bolsa Balcao S.A, (formerly BM&FBOVESPA)			✓								
Bursa Malaysia Stock Exchange			✓		✓	✓	✓		✓	✓	
Casablanca Stock Exchange					✓	✓					
Chicago Board of Trade			✓		✓	✓					✓
Chicago Stock Exchange	✓				✓	✓			✓	✓	✓
Chicago Mercantile Exchange		✓			✓	✓			✓	✓	✓

Legal & General UK Mid Cap Index Fund													
Legal & General US Index Trust													
Legal & General UK Index Trust													
Legal & General Future World Climate Change Equity Factors Index		✓	✓										
Legal & General UK 100 Index Trust													
Legal & General Sterling Corporate Bond Index Fund	✓	✓											
Legal & General Short Dated Sterling Corporate Bond Index Fund	✓	✓											
Legal & General Pacific Index Trust					✓								
Legal & General Japan Index Trust													
Legal & General International Index Trust			✓		✓								
Legal & General Global Technology Index Trust			✓		✓								
Legal & General Global Real Estate Dividend Index Fund													
	Chile, Bolsa Electronica												
	Dubai Financial Market								✓				
	Dubai International Financial Exchange Ltd								✓				
	Egyptian Stock Exchange								✓				
	EUREX	✓	✓	✓									
	Gretai Securities Market		✓	✓		✓							
	Global Enterprise Market (GEM) Hong Kong						✓	✓					
	Hong Kong Exchanges & Clearing Co Ltd	✓	✓	✓		✓	✓	✓					
	International Capital Market Association						✓	✓					
	Indonesian Stock Exchange		✓	✓		✓	✓	✓		✓			
	Istanbul Stock Exchange		✓	✓			✓	✓					
	Johannesburg Stock Exchange		✓	✓			✓	✓		✓			
	JSE Securities Exchange		✓	✓			✓	✓		✓			
	Karachi Stock Exchange						✓	✓		✓			
	Kosdaq			✓		✓							
	Korea Exchange		✓	✓		✓	✓	✓		✓			
	Korea Futures Exchange					✓							
	Kuwait Stock Exchange									✓			
	Lima Stock Exchange						✓	✓		✓			
	Mexican Derivatives Exchange			✓			✓	✓					
	Mexican Stock Exchange		✓	✓			✓	✓		✓			
	Montreal Exchange	✓	✓	✓			✓	✓					
	Moscow Exchange									✓			

	Legal & General UK Mid Cap Index Fund	Legal & General US Index Trust	Legal & General UK Index Trust	Legal & General Future World Climate Change Equity Factors Index	Legal & General UK 100 Index Trust	Legal & General Sterling Corporate Bond Index Fund	Legal & General Short Dated Sterling Corporate Bond Index Fund	Legal & General Pacific Index Trust	Legal & General Japan Index Trust	Legal & General International Index Trust	Legal & General Global Technology Index Trust	Legal & General Global Real Estate Dividend Index Fund
Micex-RTS Exchange						✓	✓					
NASDAQ Dubai				✓		✓	✓					
NASDAQ		✓		✓		✓	✓			✓	✓	✓
NASDAQ OMX		✓				✓	✓			✓	✓	✓
National Stock Exchange of India						✓	✓					
National Stock Exchange		✓				✓	✓			✓	✓	
New York Futures Exchange						✓	✓					
New York Mercantile Exchange						✓	✓					
NYSE AMEX Equities		✓		✓						✓		✓
New York Stock Exchange		✓			✓	✓	✓			✓	✓	✓
New Zealand Stock Exchange				✓		✓	✓	✓		✓	✓	✓
NYSE Euronext		✓		✓	✓	✓	✓			✓	✓	✓
Osaka Stock Exchange				✓		✓	✓		✓	✓	✓	✓
OTC Bulletin Board						✓	✓			✓	✓	✓
Philippine Stock Exchange				✓		✓	✓	✓		✓	✓	✓
Qatar Stock Exchange				✓								
Saudi Arabia Stock Exchange				✓								
Santiago Stock Exchange				✓		✓	✓					
Shenzhen-Hong Kong Stock Connect				✓								
Shanghai Stock Exchange				✓		✓	✓					
Shenzen Stock Exchange						✓	✓					
Singapore Exchange				✓		✓	✓	✓	✓	✓	✓	✓
Singapore Exchange Derivatives Clearing				✓				✓	✓			

	Legal & General UK Mid Cap Index Fund	Legal & General US Index Trust	Legal & General UK Index Trust	Legal & General Future World Climate Change Equity Factors Index	Legal & General UK 100 Index Trust	Legal & General Sterling Corporate Bond Index Fund	Legal & General Short Dated Sterling Corporate Bond Index Fund	Legal & General Pacific Index Trust	Legal & General Japan Index Trust	Legal & General International Index Trust	Legal & General Global Technology Index Trust	Legal & General Global Real Estate Dividend Index Fund
Stock Exchange of Hong Kong Limited				✓								
Stock Exchange of Thailand				✓		✓	✓	✓		✓	✓	
SIX Swiss Exchange			✓	✓		✓	✓			✓	✓	✓
Taiwan Stock Exchange				✓		✓	✓	✓		✓	✓	
Tel Aviv Stock Exchange				✓		✓	✓			✓	✓	✓
Thailand Futures Exchange								✓				
TSX (Toronto)			✓									✓
TMX Group (Toronto)				✓		✓	✓			✓	✓	✓
Tokyo Stock Exchange				✓		✓	✓	✓	✓	✓	✓	✓

In respect Legal & General Emerging Markets Government Bond (Local Currency) Index Fund, Legal & General Emerging Markets Government Bond (US\$) Index Fund and Legal & General Global Inflation Linked Bond Index Fund only: Government securities are typically traded over the counter ("**OTC**") between eligible counterparties. The Funds will only enter into trades with suitably regulated counterparties in the EEA or the United States of America, and settled in local markets or by internationally recognised global custodians or clearing systems, after appropriate due diligence has been conducted by the Manager.

For both Legal & General Emerging Markets Government Bond (US\$) Index Fund and Legal & General Global Inflation Linked Bond Index Fund only, Government securities may be traded on the following additional markets which have been identified as appropriate by agreement between the Manager and the Trustee:

- EEA OTC markets and United States of America OTC markets.

For Legal & General Emerging Markets Government Bond (Local Currency) Index Fund only: Government securities are typically traded over the counter ("**OTC**") between eligible counterparties. The Fund will only enter into trades with suitably regulated counterparties in the EEA or the United States of America, and settled in local markets or by internationally recognised global custodians or clearing systems, after appropriate due diligence has been conducted by the Manager. Government securities may be traded on the following additional markets which have been identified as appropriate by agreement between the Manager and the Trustee:

- Brazil
- Chile
- Colombia
- Hungary
- Indonesia
- Mexico

- Malaysia
- FMDQ
- Peru
- Philippines
- FedEx
- Poland
- Romania
- Russia
- Thailand
- Turkey
- South Africa

APPENDIX D

Valuation

Part A - Dual Priced Funds

The value of the property of a Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

- 1 All the property of a Fund (including receivables) is to be included, subject to the following provisions.
- 2 The valuation of the property of a Fund shall consist of two parts, one on an issue basis and one on a cancellation basis calculated in accordance with the following provisions.
- 2.1 The valuation of property for that part of the valuation which is on an issue basis is as follows:
 - 2.1.1 Property which is not cash (or other assets dealt with below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - 2.1.1.1 units or shares in a collective investment scheme:
 - (i) if a single price for buying and selling units or shares is quoted, at that price (plus any dealing costs, which means any fiscal charges, commission or other charges (including any preliminary charge) payable in the event of a Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by a Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and including any SDRT provision which would be added in the event of a purchase by a Fund of the units in question (except that, where the Manager, or an Associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by a Fund, dealing costs must not include a preliminary charge which would be payable in the event of a purchase by a Fund of those units); or
 - (ii) if separate buying and selling prices are quoted, the most recent maximum sale price, less any expected discount (plus any dealing costs, which means any fiscal charges, commission or other charges (but excluding any preliminary charge on sale of units in a collective investment scheme) payable in the event of a Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by a Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); but where the Manager, or an Associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by a Fund, the issue price shall be taken instead of the maximum sale price; or

- (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable;

2.1.1.2 any other investment:

- (i) the best available market dealing offer price on the most appropriate market in a standard size (plus any dealing costs, which means any fiscal charges, commission or other charges payable in the event of a Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by a Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); or
- (ii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable.

2.1.1.3 if any other property, or no price exists under paragraphs 2.1.1.1 or 2.1.1.2 the Manager's reasonable estimate of a buyer's price (plus any dealing costs, which means any fiscal charges, commission or other charges payable in the event of a Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by a Fund are the least that could reasonably be expected to be paid in order to carry out the transaction but excluding any preliminary charge on sale of units in a collective investment scheme). The buyer's price is the consideration which would be paid by the buyer for an immediate transfer or assignment (or, in Scotland, assignment) to him or her at arm's length.

2.2 The valuation of property for that part of the valuation which is on a cancellation basis is as follows:

2.2.1 Property which is not cash (or other assets dealt with below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

2.2.1.1 units or shares in a collective investment scheme:

- (i) if a single price for buying and selling units or shares is quoted, at that price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of a Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by a Fund are the least that could reasonably be expected to be paid in order to carry out the transaction, any charge payable on the redemption of units in a collective investment scheme, (taking account of any expected discount or SDRT provision which would be deducted in the event of a sale by a Fund of the units in question (except that, where the Manager, or an Associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by a Fund,

dealing costs must not include a redemption charge which would be payable in the event of a sale by a Fund of those units); or

- (ii) if separate buying and selling prices are quoted, at the most recent minimum redemption price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of a Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by a Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and any charge payable on the redemption of units in a collective investment scheme (except that, where the Manager, or an Associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by a Fund, dealing costs must not include a redemption charge which would be payable in the event of a redemption by a Fund of those units), less any expected discount); but, if the property sold in/one transaction would amount to a large deal (as defined in the glossary to the FCA Handbook), the cancellation price shall be taken instead of the minimum redemption price; or
- (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a seller's price which, in the opinion of the Manager, is fair and reasonable;

2.2.1.2

any other investment:

- (i) the best available market dealing bid price on the most appropriate market in a standard size (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of a Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by a Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); or
- (ii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a seller's price which, in the opinion of the Manager, is fair and reasonable;

2.2.1.3

if any other property, or no price exists under paragraphs 2.2.1.1 or 2.2.1.2 the Manager's reasonable estimate of a seller's price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of a Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by a Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and including any charge payable on the redemption of units in a collective investment scheme, (taking account of any expected discount or SDRT provision which would be deducted in the event of a sale by a Fund of the units

in question) (except that, where the Manager, or an Associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by a Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by a Fund of those units). The seller's price is the consideration which would be received by a seller for an immediate transfer or assignment (or, in Scotland, assignation) to him or her at arm's length.

- 3 Property which is a derivative transaction shall be treated as follows:
 - 3.1 if a written option, (and the premium for writing the option has become part of the Scheme Property for a Fund) deduct the amount of the net valuation of premium (estimated on the basis of writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded, but, in the case of the calculation of the issue basis, deduct and, in the case of the calculation of the cancellation basis, add, dealing costs); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used; or
 - 3.2 if an off exchange future, include at the net value of closing out (in the case of the calculation of the issue basis and cancellation basis, estimated on the basis of the amount of profit or loss receivable or incurable by a Fund on closing out the contract and deducting minimum dealing costs in the case of profit and adding them in the case of loss; but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used); or
 - 3.3 if any other form of derivative transaction, include at the net value of margin/on closing out (estimated on the basis of the amount of margin (whether receivable or payable by a Fund on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded if that amount is receivable by a Fund deduct dealing costs but if that amount is payable then add minimum dealing costs so that the value is the figure as a negative sum); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used.
- 4 Cash and amounts held in current and deposit accounts shall be valued at their nominal values.
- 5 In determining the value of the Scheme Property of a Fund, all instructions given to the Trustee to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received (or, in the case of an in specie transfer, assets transferred) and all required consequential action required by the COLL Sourcebook or the Trust Deed for that Fund shall be assumed (unless the contrary is shown) to have been taken.
- 6 Subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required by their terms assumed to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.
- 7 Futures or contracts for differences which are not yet due to be performed and unexpired written or purchased options which have not been exercised shall not be included under paragraph 6.
- 8 All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.

- 9 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of a Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 10 Deduct an estimated amount for any liabilities payable out of the property of a Fund and any tax thereon (treating periodic items as accruing from day to day).
- 11 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 12 In the case of a margined contract, deduct any amount reasonably anticipated to be paid by way of variation margin.
- 13 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 14 Add any other credits due to be paid into the property of a Fund.
- 15 In the case of a margined contract, add any amount reasonably anticipated to be received by way of variation margin.
- 16 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 17 The valuation is in a Fund's base currency. To convert to the base currency the value of property which would otherwise be valued in another currency the Manager will either:
 - 17.1 select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the manager would normally deal if it wished to make such a conversion; or
 - 17.2 invite the Trustee to agree that it is in the interests of Unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.

Part B – Single Priced Funds

The value of the property of a Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

- 18 All the property of a Fund (including receivables) is to be included, subject to the following provisions.
- 19 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - 19.1 units or shares in a collective investment scheme:
 - 19.1.1 if a single price for buying and selling units or shares is quoted, at that price; or
 - 19.1.2 if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - 19.1.3 if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

- 19.2 exchange-traded derivative contracts:
- 19.2.1 if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
- 19.2.2 if separate buying and selling prices are quoted, at the average of the two prices;
- 19.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;
- 19.4 any other investment:
- 19.4.1 if a single price for buying and selling the security is quoted, at that price; or
- 19.4.2 if separate buying and selling prices are quoted, at the average of the two prices; or
- 19.4.3 if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and
- 19.5 property other than that described in paragraphs 2.1 to 2.4 above: at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
- 20 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
- 21 In determining the value of the property of a Fund, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the FCA Handbook or the relevant Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.
- 22 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.
- 23 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
- 24 All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 25 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of a Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 26 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.
- 27 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

- 28 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 29 Add any other credits or amounts due to be paid into the property of a Fund.
- 30 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 31 Currencies or values in currencies other than the base currency or (as the case may be) the designated currency of a Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential unitholders.

APPENDIX E

Past Performance Information

The performance data has been calculated on a bid to bid basis in Sterling, with income reinvested.

The performance data does not take into account any initial charge.

The following table shows the past performance of the Class I Acc for each Fund and its target or constraining benchmark for each of the five consecutive 12 month periods (or as many as possible since launch if applicable).*

The figures for the Funds show performance after the deduction of charges.

Please note that past performance is not an indication of future performance.

Fund Name	31/12/2013 To 31/12/2014 (%)	31/12/2014 To 31/12/2015 (%)	31/12/2015 To 31/12/2016 (%)	31/12/2016 To 31/12/2017 (%)	31/12/2017 To 31/12/2018 (%)
L&G (N) Tracker Trust	0.75	1.15	15.88	12.92	-9.07
<i>Benchmark: FTSE All-Share Index</i>	1.18	0.98	16.75	13.10	-9.47
Legal & General UK 350 Index Fund (Class A Acc)	-0.38	-0.38	14.34	11.87	-9.53
<i>Benchmark: FTSE 350 Index</i>	1.19	0.69	16.85	12.91	-9.47
Legal & General All Stocks Gilt Index Trust	13.06	0.10	9.48	1.60	0.23
<i>Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks Index</i>	13.86	0.57	10.10	1.83	0.57
Legal & General All Stocks Index Linked Gilt Index Trust	18.82	-1.10	24.03	2.16	-0.73
<i>Benchmark: FTSE Actuaries UK Index Linked Gilt All Stock Index</i>	18.96	-0.97	24.33	2.34	-0.28
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	N/A	N/A	N/A	-1.15	4.33
<i>Benchmark: JPMorgan GBI-EM Global Diversified Local Currency Index</i>	N/A	N/A	N/A	-0.38	5.24
Legal & General Emerging Markets Government Bond (US\$) Index Fund	11.43	5.89	30.01	-1.50	-0.06
<i>Benchmark: JPMorgan Emerging Markets Bond Index Plus</i>	12.76	7.72	30.76	-1.08	0.55
Legal & General Ethical Trust	2.60	9.35	2.36	12.05	-11.72
<i>Benchmark: FTSE 350 Index</i>	1.19	0.69	16.85	12.91	-9.47
Legal & General European Index Trust	0.34	4.77	19.34	16.84	-9.93
<i>Benchmark: FTSE World Europe ex UK Index</i>	0.16	5.35	19.69	17.53	-9.45
Legal & General Global 100 Index Trust	9.50	3.54	30.00	12.61	-1.35
<i>Benchmark: S&P Global 100 Index</i>	9.51	4.28	30.36	13.42	0.25
Legal & General Global Emerging Markets Index Fund	6.57	-10.96	35.56	19.87	-8.40
<i>Benchmark: FTSE Emerging Index</i>	7.87	-10.31	35.43	21.06	-7.63
Legal & General Global Equity Index Fund	N/A	3.05	29.05	12.20	-4.61
<i>Benchmark: FTSE World Index</i>	N/A	4.34	29.59	13.34	-3.10
Legal & General Global Health and Pharmaceuticals Index Trust	26.32	12.26	12.29	10.02	7.37
<i>Benchmark: FTSE World Index - Health Care</i>	26.64	13.83	12.52	10.79	9.87
Legal & General Global Inflation Linked Bond Index Fund	4.51	-0.96	4.05	2.17	-2.14
<i>Benchmark: Barclays World Government Ex UK Inflation Linked Bonds Hedged GBP Index</i>	5.33	-0.62	4.48	2.16	-1.97

Fund Name	31/12/2013 To 31/12/2014 (%)	31/12/2014 To 31/12/2015 (%)	31/12/2015 To 31/12/2016 (%)	31/12/2016 To 31/12/2017 (%)	31/12/2017 To 31/12/2018 (%)
Legal & General Global Real Estate Dividend Index Fund	N/A	N/A	N/A	1.61	0.05
<i>Benchmark: FTSE EPRA Nareit Developed Dividend Plus Index</i>	N/A	N/A	N/A	1.99	1.11
Legal & General Global Technology Index Trust	26.53	7.52	35.72	24.65	1.67
<i>Benchmark: FTSE World -Technology Index</i>	25.67	8.45	35.57	26.47	2.91
Legal & General International Index Trust	12.30	3.83	30.23	12.71	-4.23
<i>Benchmark: FTSE World (ex UK) Index</i>	12.26	4.77	30.42	13.45	-2.68
Legal & General Japan Index Trust	2.17	15.86	22.88	14.00	-8.58
<i>Benchmark: FTSE Japan Index</i>	2.73	17.58	22.68	14.44	-7.58
Legal & General Pacific Index Trust	4.23	-4.94	32.03	19.34	-7.31
<i>Benchmark: FTSE World Asia Pacific ex Japan Index</i>	5.01	-4.40	31.69	20.30	-6.78
Legal & General Short Dated Sterling Corporate Bond Index Fund	N/A	0.94	4.87	2.39	-0.27
<i>Benchmark: Markit iBoxx GBP Corporates 1-5 Index</i>	N/A	1.48	5.43	2.59	-0.25
Legal & General Sterling Corporate Bond Index Fund	N/A	0.20	9.88	3.62	-1.16
<i>Benchmark: Markit iBoxx Sterling Non-Gilts ex BBB</i>	N/A	0.48	10.28	3.50	-0.99
Legal & General UK 100 Index Trust	0.23	-0.96	17.87	11.77	-8.10
<i>Benchmark: FTSE 100 Index</i>	0.74	-1.32	19.07	11.95	-8.73
Legal & General UK Index Trust	0.78	1.28	15.79	13.05	-8.93
<i>Benchmark: FTSE All Share Index</i>	1.18	0.98	16.75	13.10	-9.47
Legal & General UK Mid Cap Index Fund	N/A	N/A	N/A	N/A	-15.06
<i>Benchmark: FTSE 250 ex. Investment Trusts Index</i>	N/A	N/A	N/A	N/A	-15.15
Legal & General US Index Trust	21.09	5.76	33.38	10.75	-0.73
<i>Benchmark: FTSE USA Index</i>	20.32	6.88	33.41	11.53	1.40

Data Source – Lipper

*With effect from 7 August 2019, the performance set out in this Appendix is shown by calendar year

Note: The Legal & General Future World Climate Change Equity Factors Index Fund and Legal & General Global Infrastructure Index Fund only recently launched and have not yet had 12 months performance and as such there is no past performance data currently available.

APPENDIX F

Other Schemes managed by the Manager

Legal & General All Stocks Gilt Index Trust	Legal & General Mixed Investment 40-85% Fund
Legal & General All Stocks Index Linked Gilt Index Trust	Legal & General Mixed Investment 0-35% Fund
Legal & General Asian Income Trust	Legal & General Mixed Investment Income 20-60% Fund
Legal & General Cash Trust	Legal & General Multi Manager Balanced Trust
Legal & General Distribution Trust	Legal & General Multi Manager Growth Trust
Legal & General Dynamic Bond Fund	Legal & General Multi Manager Income Trust
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	Legal & General Multi-Asset Target Return Fund
Legal & General Emerging Markets Government Bond (US\$) Index Fund	Legal & General Multi-Index Funds
Legal & General Ethical Trust	Legal & General Pacific Index Trust
Legal & General European Equity Income Fund	Legal & General Real Capital Builder Fund
Legal & General European Index Trust	Legal & General Real Income Builder Fund
Legal & General European Trust	Legal & General Short Dated Sterling Corporate Bond Index Fund
Legal & General Fixed Interest Trust	Legal & General Sterling Corporate Bond Index Fund
Legal & General Future World Climate Change Equity Factors Index Fund	Legal & General Sterling Income Fund
Legal & General Global 100 Index Trust	Legal & General UK 100 Index Trust
Legal & General Global Emerging Markets Index Fund	Legal & General UK Alpha Trust
Legal & General Global Equity Index Fund	Legal & General UK Equity Income Trust
Legal & General Global Health and Pharmaceuticals Index Trust	Legal & General UK Index Trust
Legal & General Global Inflation Linked Bond Index Fund	Legal & General UK Mid Cap Index Fund
Legal & General Global Infrastructure Index Fund	Legal & General UK Property Feeder Fund
Legal & General Global Real Estate Dividend Index Fund	Legal & General UK Select Equity Fund
Legal & General Global Technology Index Trust	Legal & General UK Smaller Companies Trust

Legal & General Growth Trust	Legal & General UK Special Situations Trust
Legal & General High Income Trust	Legal & General Unit Trust Managers I
Legal & General International Index Trust	Legal & General Unit Trust Managers II
Legal & General Japan Index Trust	Legal & General Unit Trust Managers III
Legal & General Managed Monthly Income Trust	Legal & General US Index Trust
Legal & General Mixed Investment 0-20% Fund	Legal & General Worldwide Trust
Legal & General Mixed Investment Income 0-35% Fund	L&G (N) Tracker Trust
Legal & General Mixed Investment 20-60% Fund	Legal & General UK 350 Index Fund

- 1 The Manager is the authorised corporate director of the Legal & General UK Property Fund.
- 3 The Manager also operates the following unregulated collective investment schemes, which are not available to the general public:
Ministry of Justice Equity Index Tracker Fund.
Charities Aid Foundation UK Equitrack Fund.

APPENDIX G

Sub-Custodians

Country	Sub-custodian	Sub-delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina – (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A. , Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	Not applicable
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Swaziland Ltd	
Finland	Nordea Bank AB (publ)	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	

Country	Sub-custodian	Sub-delegates
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenzhen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A./N.V	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna	
Portugal	BNP Paribas Securities Services	

Country	Sub-custodian	Sub-delegates
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG& Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates-- (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates-- (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

APPENDIX H

Remuneration Policy

Legal & General (Unit Trust Managers) Limited ("**LGUTM**") is authorised and regulated by the Financial Conduct Authority and has the regulatory permissions necessary to act as a UCITS Management Company in the UK. It also acts as the Alternative Investment Fund Manager ("**AIFM**") to a range of UK Non UCITS Retail Schemes and Common Investment Fund, which are classified as Alternative Investment Funds under AIFMD.

LGUTM acts as Manager to the authorised UCITS funds within this prospectus and it is therefore responsible for the day to day management of each fund and it is also responsible for appointing delegates to act as discretionary investment manager on its behalf.

The UCITS legislation requires that UCITS Management Companies put in place remuneration policies and practices that:-

- are consistent with and promote sound and effective risk management of the UCITS;
- do not encourage risk-taking which is inconsistent with the risk profiles or fund rules governing the relevant UCITS; and
- do not impair compliance with the UCITS manager's duty to act in the best interests of the UCITS and its underlying investors
- are in line with the business strategy, objectives, values and interests of the management company and the UCITS which it manages and of the investors in those UCITS; and
- include measures to avoid conflicts of interest.

All UCITS Management Companies must disclose information regarding their remuneration policy in order to give visibility of remuneration practices to both existing and prospective investors. In particular the UCITS Management Company must ensure:-

- the remuneration of the senior officers in the risk management and compliance functions is overseen directly by the remuneration committee, where such a committee exists
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- only pay variable remuneration if it is sustainable according to the UCITS manager's financial situation as a whole;
- a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the investors of the UCITS concerned and is correctly aligned with the nature of the risks of the UCITS in question. The period referred to in this point shall be at least three years; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60 % of the amount shall be deferred.

- subject to the legal structure of the UCITS and its fund rules or instruments of incorporation, a substantial portion, and in any event at least 50 %, of any variable remuneration component consists of units of the UCITS concerned, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this point, unless the management of the UCITS accounts for less than 50 % of the total portfolio managed by the management company, in which case the minimum of 50 % does not apply;
- payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure; and
- the pension policy is in line with the business strategy, objectives, values and long-term interests of the management company and the UCITS that it manages.

UTM Company Structure

Legal & General (Unit Trust Managers) Limited (“**LGUTM**”) is a wholly owned subsidiary of Legal & General Investment Management (Holdings) Limited (“**LGIM(H)**”). Its primary delegate for the provision of Investment Management services as well as Promotion and Distribution of its UCITS fund range is Legal & General Investment Management Limited (“**LGIM**”), which is also a wholly owned subsidiary of LGIM(H).

The other UCITS and AIF Management Companies in the group includes LGIM Corporate Director Limited, LGIM Managers (Europe) Limited and LGIM ETF Managers Limited.



UTM Business Mix

- LGUTM acts as AFM to a range of 54 FCA Authorised Unit Trusts (“AUTs”) which are all UCITS schemes.
- LGUTM acts as AFM to a range of 4 FCA AUTs which are all Non UCITS Retail Schemes (“NURS”) subject to AIFMD.
- On the 1 of July 2019, LGUTM took on the role of Authorised Corporate Director (‘ACD’) to the Legal & General Investment Management Funds ICVC, an FCA authorised UCITS umbrella company with two live sub-funds.

- On the 1 of July 2019, LGUTM took on the role of Authorised Scheme Manager ('ASCS') to the Legal & General Authorised Contractual Scheme, an FCA authorised UCITS umbrella structure with 15 sub-funds, only 4 of which have been launched.
- LGUTM acts as AIFM to the Legal & General Multi-Index Funds, an FCA authorised Umbrella Unit Trust company with 8 sub-funds, which are all NURS subject to AIFMD.
- LGUTM acts as Authorised Corporate Director to Legal & General Investment Funds ICVC, a single sub-fund Open Ended Investment Company, whose sole sub-fund is a Property Alternative Investment Fund subject to AIFMD.
- LGUTM acts as Manager to the Charities AID Foundation UK Equitrack Fund, a Common Investment Fund that is an unregulated Collective Investment Scheme subject to AIFMD.

UMBRELLA COMPANY	STATUS	AUM	% TOTAL AUM
AUTHORISED UNIT TRUSTS (VARIOUS)	UCITS	£40,531,000,000.00	77.52%
AUTHORISED UNIT TRUSTS (VARIOUS)	NURS (AIF)	£6,344,000,000.00	12.13%
LEGAL & GENERAL INVESTMENT MANAGEMENT FUNDS ICVC	UCITS UMBRELLA	£3,049,000,000.00	5.83%
LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	UCITS UMBRELLA	£2,052,400,000.00	3.93%
UCIS	UCIS	£308,000,000.00	0.59%
Source : LGIM As At 31.DEC.2018 – rounded to nearest million		TOTAL	£52,284,940,858.23 100.00%

As per the table above more than 50% of the assets under management (AUM) held within pooled investment mandates that the UTM acts as Management Company is held in funds which are subject to the UCITS Directive, with the remaining 12.72% held in funds subject to the AIFMD Directive. This information is correct as at the 31.DEC.2018 and the business mix will be reviewed annually over time.

Practical Application

It is important to note that LGUTM does not contractually employ any full time or even part time employees therefore it pays no remuneration, either fixed or variable to any individuals itself. However UTM does have individuals contractually employed by its holding company Legal & General Investment Management (Holdings) Limited ('LGIM(H)') or by a group affiliate Legal & General Resources Limited ('LGR') that are engaged by LGUTM to fulfil controlled functions on behalf of the LGUTM. LGUTM also delegates significant risk taking activities to its primary delegate, Legal & General Investment Management Limited ('LGIM'), the individuals acting on behalf of LGIM are also contractually employed by the same holding company.

LGUTM will be entirely reliant on the remuneration policy of LGIM(H) and LGR to ensure that both individuals undertaking controlled functions on its behalf and those individuals whose professional activities have a material impact on the risk profile of UCITS Management Company or the UCITS which they manage are remunerated in a fashion that is consistent with, if not exactly the same as, the UCITS V remuneration requirements.

LGIM(H) subsidiaries including, but not limited to, LGUTM and LGIM(H) and LGR are potentially subject to a number of remuneration regimes, including BIPRU, AIFMD, Solvency II, CRD IV and UCITS V. Therefore, to the fullest extent possible, LGIM(H) and LGR will seek to apply a single remuneration policy for all of its employees that is consistent with the requirements of these varying directives. However it will also apply the concept of proportionality to allow for the payment of deferred variable remuneration in the shares of Legal & General Group Plc, as opposed to payment being made in the shares of a particular UCITS or range of UCITS.

The remuneration policy that has been put in place by LGIM(H) and LGR is consistent with the overarching Group-wide remuneration policy, which is applied across Legal & General Group plc., and is overseen by the Group Remuneration Committee, which operates within a documented terms of reference. The policy is designed to reward investment professionals and other senior management personnel for long term performance of the assets which they manage, it substantively observes the principles enshrined within the UCITS V directive. The policy will be under regular review for the remainder of 2018 and updated to ensure that it is consistent with FCA expectation and wider market practice. The key features of the remuneration policy include:-

- a documented appraisal process that ensure that individual performance is reviewed against objectives, that seek to ensure the fair treatment of customers;
- a specific percentage of any variable remuneration that is paid is deferred and is typically paid in non-cash instruments, namely in the shares of Legal & General Group Plc, these shares must be held for a specified period of time (usually three years) before they can be sold;
- The concepts of Malus and Clawback exist and are legally enforceable depending on the nature of a colleague's departure, i.e. they are a good leaver or a bad leaver.

Further details regarding the LGIM(H) and LGR remuneration policies will be published during 2019 on its website <http://www.lgim.com/uk/en/remuneration/>.

Disclosure

LGIMH and LGR will ensure that appropriate information is made available to LGUTM to ensure that suitable disclosures are made to the investors in LGUTM's UCITS Funds, for the individuals employed to fulfil controlled functions on behalf of LGUTM, for the named lead Fund Manager and the Investment Desk which they work within. Context will be provided by disclosing the AUM of the particular UCITS Fund, against the AUM managed by the named Fund Manager and the Investment Desk which work within. The requisite disclosures will be made in the annual reports and accounts. The fact that LGUTM has no contractual employees does not mean that investors in its UCITS will not have transparency regarding the remuneration of the key risk takers involved in the management of their Fund.

APPENDIX I
Risk Factors

	General	Cancellation rights	Changes in interest rates	Charges from capital	Concentrated portfolio	Emerging markets	Financial derivative instruments	Fixed interest securities	Gilt investments	Redemption risk	Sector concentration	Sub-investment Grade Bonds	Bond Connect
L&G (N) Tracker Trust	✓	✓	✓							✓			
Legal & General UK 350 Index Fund	✓	✓	✓							✓			
Legal & General All Stocks Gilt Index Trust	✓	✓	✓	✓					✓	✓			
Legal & General All Stocks Index Linked Gilt Index Trust	✓	✓	✓	✓					✓	✓			
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	✓	✓	✓	✓		✓		✓		✓		✓	✓
Legal & General Emerging Markets Government Bond (US\$) Index Fund	✓	✓	✓	✓		✓		✓		✓		✓	
Legal & General Ethical Trust	✓	✓	✓							✓			
Legal & General Future World Climate Change Equity Factors Index Fund	✓												
Legal & General European Index Trust	✓	✓	✓							✓			
Legal & General Global 100 Index Trust	✓	✓	✓							✓			
Legal & General Global Emerging Markets Index Fund	✓	✓	✓			✓	✓			✓			
Legal & General Global Equity Index Fund	✓	✓	✓							✓			

	Bond Connect	Sub-investment Grade Bonds	Sector concentration	Redemption risk	Gilt investments	Fixed interest securities	Financial derivative instruments	Emerging markets	Concentrated portfolio	Charges from capital	Changes in interest rates	Cancellation rights	General
I & General Global Health and Pharmaceuticals Index Trust				✓					✓		✓	✓	✓
Legal & General Global Inflation Linked Bond Index Fund				✓		✓	✓			✓	✓	✓	✓
Legal & General Global Real Estate Dividend Index Fund				✓						✓	✓	✓	✓
Legal & General Global Technology Index Trust			✓	✓					✓		✓	✓	✓
Legal & General International Index Trust				✓							✓	✓	✓
Legal & General Japan Index Trust				✓							✓	✓	✓
Legal & General Pacific Index Trust				✓				✓			✓	✓	✓
Legal & General Short Dated Sterling Corporate Bond Index Fund				✓		✓				✓	✓	✓	✓
Legal & General Sterling Corporate Bond Index Fund				✓		✓				✓	✓	✓	✓
Legal & General UK 100 Index Trust				✓							✓	✓	✓
Legal & General UK Index Trust				✓							✓	✓	✓
Legal & General UK Mid Cap Index Fund				✓								✓	✓
Legal & General US Index Trust				✓							✓	✓	✓

RISK FACTORS

1 General

- 1.1 Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a Fund should be regarded as a long term investment. There can be no guarantee that the objectives of the Fund will be achieved.
- 1.2 The capital value and the income from Units in the Fund can fluctuate and the price of Units and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested.
- 1.3 The performance of any Fund will generally follow the performance of the market in which it invests. Where this market falls, the value of an investment in that Fund will probably also fall.
- 1.4 The Manager runs a Fund to meet its objectives and a Fund's investments should be expected to change over time.
- 1.5 A Fund's level of risk may also change in future, for example because of:
 - 1.5.1 global economic conditions;
 - 1.5.2 investment choices made by the Investment Manager; or
 - 1.5.3 change in the riskiness of the market(s) invested in.
- 1.6 If the performance of a Fund is less than the rate of inflation, the buying power of an investment will fall.
- 1.7 A Fund may have investments valued in currencies that are not Sterling.
 - 1.7.1 If the value of these currencies falls compared to Sterling, this may mean the value of a Fund and the income paid will go down.
 - 1.7.2 If arrangements are made to protect the Fund against currency movements (known as "hedging") and the currencies rise compared to Sterling, the value of the Fund will not benefit from those gains.
- 1.8 Where a Fund's charges are taken from income and there is not enough income to pay these charges, the Fund's capital will be used instead. This may reduce the potential for growth or lead to a fall in the value of the fund.
- 1.9 Past performance is not a guide to future performance.
- 1.10 Where a scheme invests in equities, there is a higher risk of the value of an investment falling than investing in most other asset types, particularly in the short term.
- 1.11 Where a Fund invests in derivatives for Efficient Portfolio Management:
 - 1.11.1 If the counterpart defaults, the Fund's performance may suffer as a result.
 - 1.11.2 There is no guarantee that the performance of a financial derivative instrument will result in a positive effect for the Fund and its investors.

- 1.11.3 The use of financial derivative instruments may result in increased losses.
- 1.11.4 The counterpart will forfeit its collateral if it defaults. However the value of the collateral, when sold may not be sufficient to settle the counterparties outstanding debt. This may result in losses for the Fund.

2 **Cancellation rights**

Where cancellation rights are applicable, if Unitholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the Manager in writing, a full refund of the original investment may not be provided; rather the original investment less the fall in value.

3 **Capital constraints**

These Funds' Managers make distributions, including all equalisation received by the Funds on their investments in the collective investment schemes in which they invest, i.e. amounts that would otherwise be retained in the Funds' capital accounts. As a result, the capital growth of these Funds may be constrained.

4 **Changes in interest rates**

- 4.1 The value of Units and/or the yield per Unit may be affected by adverse movements in interest rates.
- 4.2 In periods of declining short-term interest rates, the inflow of net new money to the Fund from the continuous issue of Units will likely be invested in portfolio instruments producing lower yields than the balance of the Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.
- 4.3 When interest rates are low and the Fund's income is not enough to pay charges, the Fund's capital will be used the remaining charge. This may reduce the potential for growth or cause the value of the Fund to fall.

5 **Charges from capital**

The Fund Management Fee and other charges and expenses may be taken in full or in part from these Funds' capital rather than their income. This increases the amount of income paid out, but it reduces the growth potential.

6. **Risks related to Bond Connect**

Certain Fund may seek exposure to RMB fixed income securities dealt on CIBM through Bond Connect ("**Bond Connect Securities**"). Bond Connect is a mutual bond market access between Hong Kong and the PRC established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "Mainland Financial Infrastructure Institutions"), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (together, the "Hong Kong Financial Infrastructure Institutions"). Eligible foreign investors will be allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the PRC bond market (Northbound link) and by PRC investors in the Hong Kong bond market (Southbound link). Northbound Trading will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Trading.

To the extent that a Fund's investments in China are dealt via Bond Connect, such dealing may be subject to additional risk factors.

Regulatory risks

Bond Connect rules and regulations are still relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. A Fund(s), which invests in Bond Connect Securities, may be adversely affected as a result of any such changes or abolition.

Custody risks

Under the prevailing regulations in Mainland China, eligible foreign investors who wish to invest Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority (“HKMA”) (“**Offshore Custody Agent**”), who will be responsible for the account opening with the relevant onshore custody agent approved by Central Moneymarkets Unit. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading risks

Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Company may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investment restrictions

Investments into Bond Connect are not subject to any quota but the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Fund's ability to invest in CIBM will be limited and, and the relevant Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Fund's performance as the relevant Fund may be required to dispose of its CIBM holdings. The relevant Fund may also suffer substantial losses as a result.

Beneficial owner of Bond Connect Securities

The Funds' Bond Connect Securities will be held following settlement by custodians as clearing participants in accounts in the China Foreign Exchange Trade System maintained by the CMU as central securities depository in Hong Kong and nominee holder. CMU in turn holds Bond Connect Securities of all its participants.

Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under Mainland China law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in Mainland China.

Funds investing through the Bond Connect holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the Fund. In addition, the Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the client should seek independent professional advice.

Not protected by Investor Compensation Fund

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours on the CIBM and the CMU.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

The recalling of eligible bond and trading restrictions

A bond may be recalled from the scope of eligible stocks for trading via Bond Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to announcements by Chinese authorities.

Trading costs

In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Currency risks

Northbound investments by the Fund in the Bond Connect Securities will be traded and settled in Renminbi. If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Sub-Fund redeems /

sells it, the Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Risk of CMU default

A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Company and its investors may suffer losses as a result. Neither the Company nor the Investment Manager shall be responsible or liable for any such losses.

PRC tax risks in relation to Bond Connect Securities

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the relevant Fund's tax liabilities for trading in CIBM via Bond Connect.

6 Concentrated portfolio

Most funds have lots of individual investments, so don't rely upon the performance of just a few. The whole of these Funds, or a large part of them, have relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of such Funds.

7 Counterparty risk

- 7.1 The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.
- 7.2 Some of the markets in which the Fund may effect transactions are "over-the-counter" (or "interdealer") markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a small group of counterparties. Moreover, the Fund shall only transact with eligible counterparties meaning Eligible Institutions and Approved Banks or such other eligible counterparties as are permitted under the COLL Sourcebook.

8 Credit risk

- 8.1 The Funds may have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which the Funds may invest that are issued by sovereign governments or political sub-divisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of any such political sub-divisions, agencies or instrumentalities, as a result of which default will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Unit of the Funds.
- 8.2 The Funds may also have a credit risk on the parties with which they trade including for example, counter-parties to repurchase agreements or securities lending contracts. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, the Funds may experience both delays in liquidating the underlying securities and losses,

including possible decline in the value of securities, during the period while they seek to enforce their rights thereto, possible sub-normal levels of income, lack of access to income during the period and expenses in enforcing their rights. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

8.3 The Funds' foreign exchange, futures and other transactions also involve counter-party credit risk and will expose the Funds to unanticipated losses to the extent that counter-parties are unable or unwilling to fulfil their contractual obligations. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker.

8.4 Derivative transactions involve counter-party credit risk and will expose the Funds to unanticipated losses to the extent that counter-parties are unable or unwilling to fulfil their contractual obligations. A Fund will have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that collateral or other assets available are insufficient.

9 **Distribution of income risk**

As referred to in section 16 of this prospectus "Taxation", the Manager will make distributions which include all equalisation received by the Fund on its investments in the collective Investment schemes in which it invests, i.e. amount that would otherwise be retained in the Fund's capital account. As a result, the capital growth of the Fund may be constrained.

10 **Emerging markets**

10.1 These Funds may invest in countries where investment markets are not as well developed as those in the UK. This means that investments are generally riskier than those in the UK because they:

10.1.1 are not as well regulated;

10.1.2 are more difficult to buy and sell;

10.1.3 have less reliable arrangements for the safekeeping of investments; and

10.1.4 are more exposed to political uncertainties.

11 **Equity risk**

As these Funds invest in equities, there is a higher risk of the value of an investment falling than investing in most other asset types, particularly in the short term.

12 **Ethical investing**

The ethical standards used for this Fund mean that it cannot invest in some companies or in certain sectors (for example tobacco or mining). These restrictions mean that the value of an investment may go up and down more often and by larger amounts than a fund without such restrictions, particularly in the short term.

13 **EU Market Infrastructure Reforms**

13.1 The package of European Union market infrastructure reforms known as "MiFID II" is expected to have a significant impact on the European capital markets. MiFID II, which took effect as of 3 January 2018, increases regulation of trading platforms and firms providing investment services, including the Investment Manager.

13.2 Among its many reforms, MiFID II brings in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU

trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Manager, or where relevant its authorised delegates, to execute the investment strategy of the Funds effectively.

- 13.3 New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the ability of the Investment Manager or, where relevant, its authorised delegates to receive certain types of goods and services from brokers are likely to result in an increase in the investment-related expenditure of the Funds.

14 **Financial derivative instruments**

- 14.1 As well as the use of financial derivative instruments as part of Efficient Portfolio Management, these Funds may also make use of derivatives in the pursuit of the investment objective. The use of futures, options and contracts for differences are subject to the limits and conditions imposed by the FCA Handbook and this Prospectus. Such financial derivative instruments tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. This may lead to high volatility in the unit price of the Funds and may cause the Funds' risk profile to rise.

- 14.2 The FCA Handbook also permits a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the Fund) under certain conditions. If a Fund uses derivatives to create short exposure, while there is the potential for a gain to be made when the underlying securities are falling in value there is also the risk of loss when the underlying is rising in value. The implication of such exposure is that a Fund's performance may be less closely related to the performance of the type of assets to which it would ordinarily be exposed.

15 **Fixed interest securities**

- 15.1 These Funds invest in fixed interest securities – usually corporate and government bonds. Investment returns are particularly sensitive to trends in interest rate movements and inflation. Fund values are likely to fall when interest rates rise.

- 15.2 The financial strength of a company or government issuing a fixed interest security determines their ability to make some or all of the payments they are committed to. If their financial strength weakens, the chances of them not making payments increases. This could reduce the value of an investment in these Funds and the amount of income paid.

- 15.3 These Funds hold investments that, rather being traded on a stock exchange, are traded through brokers or investment banks matching buyers and sellers. In times of market uncertainty it may become less easy to buy and sell these investments. If this happens, the value of your Fund may fall and in extreme circumstances redemptions from the Fund may be delayed.

16 **Gilt investments**

- 16.1 These Funds invest in fixed interest securities – usually government bonds (gilts). Investment returns are particularly sensitive to trends in interest rate movements and inflation. Fund values are likely to fall when interest rates rise.

- 16.2 The financial strength of a government issuing a fixed interest security determines their ability to make some or all of the payments they are committed to. If their financial strength weakens, the chances of them not making payments increases. This could reduce the value of an investment in these Funds and the amount of income paid.

- 16.3 These Funds hold investments that, rather than being traded on a stock exchange, are traded through brokers or investment banks matching buyers and sellers. In times of market uncertainty it may become less easy to buy and sell these investments. If this happens, the value of your Fund may fall.

17 **Liquidity risk**

- 17.1 The liquidity profile of the Funds are determined by the availability or ease of market trading of underlying securities or investments (equities or bonds) of the Funds. The Funds hold Units in other Unit Trusts which have daily dealing requirements and must therefore meet redemption requests or comply with the redemption policy laid out in respective prospectuses. The underlying Unit Trusts, tend to invest in companies with large market capitalisation (both equities and bonds) which have very large pools of available stock and shares trading in the market at any given time. The shares and therefore the Funds are considered relatively liquid.

- 17.2 Any allocation to commercial property would be via other collective investment schemes. Whilst the allocation to commercial property tends to be small in the wider context of the Funds, any allocation to commercial property within an underlying fund can be considered illiquid. All property investments are relatively illiquid compared to bonds and equities. Liquidity is a function both of the time to effect a sale and the extent to which it is possible to trade at the market price. Property is slow to transact in normal market conditions and hence is illiquid. In poor market conditions it will take even longer to find a buyer to pay an acceptable price for the scheme property. This may have an impact on the liquidity of the underlying fund used to access commercial property.

18 **Market risk**

Although it is intended that the Fund will be diversified, the investments of the Fund are subject to normal market fluctuations and to the risks inherent in investment in equities, fixed income securities, currency instruments, derivatives and other similar instruments.

19 **Over-the-Counter (OTC) markets risk**

In pursuit of the investment objective, the Funds may hold derivatives in OTC markets where there may be uncertainty as to the fair value of such derivatives due to their tendency to have limited liquidity and possibly higher price volatility. In addition, the Funds will be exposed to credit risk on counter-parties with whom the transactions are made and will bear the risk of settlement default with those counter-parties. However, there are specific rules in the FCA Handbook with respect to OTC transactions in derivatives which may reduce the risk and magnitude of any potential loss to the Funds.

20 **Redemption risk**

Large redemptions of Units in the Fund might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

21 **Sector concentration**

The Fund invests in companies from a particular market sector which means that there is higher level of risk due to the concentration of investment in that sector. The value of the investment may go up and down more often and by larger amounts than funds that are spread more widely.

22 **Smaller companies**

- 22.1 These Funds invest in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies because they can:

22.1.1 be harder to buy and sell; and

22.1.2 go up and down in value more often and by larger amounts, especially in the short term.

23 **Special situations**

23.1 These Funds invest in companies considered to be undervalued because of a special situation. These companies tend to be riskier than companies not in special situations because they can:

23.1.1 be harder to buy and sell; and

23.1.2 go up and down in value more often and by larger amounts, especially in the short term.

24 **Sub-investment grade bonds**

These Funds invest in sub investment grade corporate bonds so there's an increased risk of fund values falling due to non-payment by the companies issuing the bonds and the amount of income paid.

25 **Suspension of dealing**

Investors are reminded that in certain circumstances their right to redeem Units may be suspended (as set out in section 11.6). A suspension may occur where the Manager (with the agreement of the Trustee) or the Trustee is of the opinion that due to exceptional circumstances it is in the interests of Unitholders.