Investor's Guide

Including Simplified Prospectus, Unit Trusts and ISAs

Actively Managed, Index-Tracking, Ethical and Cash Trusts

Legal & General (Portfolio Management Services) Limited
Registered in England number: 2457525
Registered office: One Coleman Street, London, EC2R 5AA
www.legalandgeneral.com
Authorised and regulated by the Financial Services Authority
W11777 Approval number: H89747 Expiry date: 05/04/09

Legal & General

Contents

Risk factors

All investments carry a degree of risk and there may be additional specific risks associated with individual trusts.

Please read the next page in conjunction with Sections 1 and 2. The relevant fund specific pages will identify which risks apply to which fund.

If you have any questions or concerns, please contact your financial adviser or our Customer Services Centre on:

0870 050 0955

Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary. This number may not be available from outside the UK.

Risk factors

1. Both capital and income values may fall as well as rise and are not guaranteed. You may not get back the money you invested.
2. If the market in which you invest falls, the value of your investment will probably fall as well.
3. Investment choices made by the fund manager will affect the risk level. If the fund holdings change significantly over time, the level of risk may also change. Any such changes will continue to meet the objective of the fund.
4. Unless the performance of your investment meets or exceeds the rate of inflation, the real value of your investment will reduce.
5. If you exercise your right to cancel your investment, you may not get a full refund if the value of your holding falls before we receive your instruction.
6. Where you switch from a fund where you are receiving income, any income received by the fund since the last payment will be reinvested in the new fund rather than paid out.
7. The current tax situation for investments may not be maintained.
8. The fund, or a significant proportion of it invests in relatively few individual holdings. Therefore, returns from the fund can be significantly influenced by the performance of a small number of individual holdings.
9. The fund invests in smaller companies which carry a higher degree of risk than larger companies.
   The shares may be harder to trade and the performance more volatile over the shorter term.
10. If there is not enough income to cover the fund's charges, the fund's capital will be used instead. This may reduce the potential for capital growth.
11. The fund invests in assets that are not priced in Sterling. Changes in exchange rates between currencies may cause the value of your investment and the level of income (and any income generated by the fund) to rise or fall.
12. The fund invests or may invest in less developed markets which, when compared to the UK are generally less well regulated, may be more difficult to trade in and have less reliable arrangements for the safe keeping of assets on behalf of the fund. This leads to an increased level of risk for your investment.
13. The fund invests in fixed interest securities (corporate or government bonds). As such, the value is sensitive to interest rate trends. An increase in medium to long term interest rates is likely to reduce the value of your investment.
14. If any of the issuers of the fixed interest securities held within the fund become less financially secure, this could reduce the value of the security or lead to the non payment of income. This would affect the value of the fund and may affect the level of income paid.
15. The fund invests in higher risk fixed interest securities, known as sub-investment grade bonds. These bonds have a lower credit rating and a higher risk of default than investment grade bonds. This means there is an increased risk that the value of your investment and the level of any income could fall.
16. Half the annual management charge is paid out of capital so there is reduced potential for capital growth. Other charges will also be paid from capital if there is not enough income to cover these costs which, again, will reduce the potential for capital growth.
17. Property assets can be difficult to buy or sell and the impact of this could mean cash remains uninvested, and/or property may need to be disposed of at unfavourable prices.

    If, in exceptional circumstances, a large number of redemptions are requested, the fund manager may be forced to sell properties within the portfolio. This could result in properties being sold for less than expected which would reduce the value of units.

    If the size of the fund falls significantly, the fund may have to hold fewer properties. This reduced diversification may lead to an increase in risk.

    Rental growth is not guaranteed and defaulted rent could have a negative impact on performance.

    The value of property is generally a matter of valuer's opinion rather than fact.

    The fund manager can, with the prior agreement of the Trustee, suspend dealing in the fund for a period of time (not exceeding 28 days) which means there could be a delay in acting on instructions to cash in all or part of an investment. Any suspension of the fund would be in exceptional circumstances and would have to be in the interest of all unit holders.
18. If any of the banks or building societies with whom the fund's money is deposited becomes insolvent or suffers other financial difficulties, the full deposit may not be returned. This would mean that you may not get back the full value of your investment.
19. If you reduce, or close a building society account you may lose financial benefits if the building society changes its status (demutualises) or is taken over.
20. Taking income from the investment will reduce the potential for capital growth, especially over the medium to long term.
21. Funds that invest in equities tend to carry a higher risk of capital loss than funds investing in other assets.
22. The fund invests in a specialist sector, which can be particularly volatile and exposes your investment to significant levels of risk.

Section 1 – General information

What is a unit trust and how does it work?

A unit trust is an investment where your money is 'pooled' with other investors, so there is a large pot of money to buy a wide spread of investments. The trust is divided into units, and the number of units you hold represents your share of the trust. By spreading your money in this way, you have access to a wider range of investments than would usually be available to a single investor. It can also help reduce risk.

Trusts can invest in different types of asset including stocks, shares, property, fixed interest securities and cash to achieve specific aims. To help you decide on which trust(s) to choose, please read the fund specific information in section 2.

To help with your own administration, you can choose a reference (called a 'designation') to help identify your investments. This may be useful if you want to hold unit trusts for a specific purpose. Whatever the reason, you will remain the owner of any referenced account.

Who can invest in a unit trust?

You have to be aged 18 years or over to apply.

All units bought using this brochure are registered in the name of Legal & General and held in an account on your behalf.

You can invest in a Legal & General unit trust on an individual basis or with up to three others. If you are investing jointly, we will need all investors to sign for all future transactions, including changes to income payments.

Unit trusts are not available to US residents.

How are derivatives used?

Some trusts can use specialist investments known as derivatives. Their name reflects the fact that their price is derived from the change in value of an investment to which they are linked, such as shares, bonds, or property. Experienced managers use derivatives as part of an overall strategy in order to manage the effect of possible market falls and changes in exchange rates, to reduce the cost of investing in assets and to manage cashflow.

Derivatives may be more volatile than a direct investment in shares, bonds or property. However, we do not expect their use within these trusts to significantly increase the overall risk. Please see fund specific pages in section 2 for details of which trusts use derivatives.

What are the risks?

All investments carry a degree of risk, and there may be additional specific risks associated with individual trusts. Please refer to the fund specific pages and page 4 at the front of this document for details. For ease of reference, we suggest you have the risk factors page open when reading section 2.

A complete description of risk factors is also set out in the full Prospectus, copies of which are available on request. Our contact details can be found at the end of this section.

How can I invest?

You can invest with a lump sum, or by monthly payments.

Lump sums:

- minimum investment £500
- pay by cheque, by phone or on www.legalandgeneral.com with Maestro or Visa Delta.

Monthly payments:

- minimum investment £50 a month
- collected and invested on the date you choose on your application, or where this is not a working day, on the next working day.

There are no maximum investment limits.

When you have decided which trust(s) to invest in, simply complete and return your application. Once your details are processed and we receive your first payment, we buy units for you at the next valuation point. (That is the specific time each day when we value units.)

Can I take an income from my investment?

Income can come from various sources, depending on where the trust invests. This can include share dividends, interest on securities or rents from property. The trust's yield figure shows the annual level of income. You can find this figure on www.legalandgeneral.com/utprices.

You can choose to reinvest your income or receive it as a payment. Whichever option you choose affects the type of unit you select on your application:

- accumulation units – income reinvested into the trust
- distribution units (where available) – income paid direct to your bank or building society account.

Monthly payments by direct debit automatically invest in accumulation units, so you cannot initially take an income. You can switch all or part of your investment, subject to a minimum of £500, to distribution units and income is paid on these units. Further monthly payments then continue to invest in accumulation units.

You can change your unit type at any time, subject to availability and your written instruction.

When is income paid?

Each trust has its own distribution dates when income is paid, and ex-dividend (XD) dates, which are the effective dates at which income is calculated. If you hold units before the XD date, you receive the payment approximately two months later, at the related distribution date. If you buy units after an XD date, your first payment will be the one following the next XD date.

Please see fund specific pages in section 2, for these dates.

How is my investment valued?

We normally calculate a selling and buying unit price for our trusts each working day. Where there is no initial charge, these selling and buying prices will be the same. For trusts with an initial charge (detailed in section 2), the difference between the two prices will be equal to that charge.

When we are selling more units in a trust than are being bought, we generally base these prices on the costs of buying the underlying investments in the trust. When we are buying more units, we generally base the prices on the costs of selling the investments.

You can find the current maximum difference (as at 1 January 2008) between these two valuations in appendix A of the terms and conditions, in the column marked Maximum Price Spread.

The size of this spread will be different for each trust. Trusts that invest in property, smaller companies or emerging markets will tend to have a larger difference. Where this is the case it is explained in the fund specific information in section 2. This could significantly affect the value of your investment if we move from one basis to the other even though the value of the funds investment has not changed.

Unit prices are usually published on www.legalandgeneral.com/utprices, but these are for the previous working day. Alternatively, you can contact the Customer Service Centre. See Contacts on page 11.

Can I increase my payments?

You can increase, or top-up, your investment at any time. The minimum top-up is £100 for lump sums and £10 for monthly payments. You can pay by cheque, by phone or on our website with Maestro or Visa Delta. Please confirm details of any payment changes to us in writing. Our contact details can be found at the end of this section.

Can I stop or change my monthly payments?

You can stop, start or change your payments, you simply need to tell us in writing. If you want to redirect your money to another trust, please tell us at least five working days before the payment date. You will not be charged for making changes to your investment.

How do I sell or switch my investment?

Units are valued each day at a specific time, known as the valuation point, which is either 12 noon or 3pm depending on the trust. When a deal takes place, that is when units are bought or sold, the value is based on the first valuation point after we receive your instruction.

You can switch your money between the trusts in this brochure at any time, subject to availability. Currently there is no charge for this. Please note, trusts could have different valuation points and charges.

If you are switching between trusts with different valuation points, we sell your original investment and then reinvest the money at the next valuation point. During this time, the value of your investment will not change with any general market movement.

Dealing takes place Monday to Friday between 8.30am and 6.00pm. You can find valuation points for each trust in the fund specific information in section 2.

You can also switch to other Legal & General trusts, not included in this brochure. Details are available on request.

Please note any sales or switches could give rise to a capital gains tax liability. See 'What is the tax position?' later in this section.

What is autoswitch?

This service gives you the opportunity to switch your unit trust investment to an ISA at the start of a new tax year. This means your investment moves to a more tax efficient position as soon and as easily as possible.

Even if you select autoswitch on your unit trust application, we still write to you before the actual switch takes place. Units from your current investment are then sold, and new units bought within the ISA.

Please note this could give rise to a capital gains tax liability. See 'What is the tax position?' later in this section.

Autoswitch is only available for switches into a stocks and shares ISA and is not available for the Cash Trust.

How do I get my money out?

You can withdraw £500 or more, as long as a minimum of £500 remains invested. Alternatively, you can sell all your units. Please confirm all instructions to us in writing, even where the initial contact has been by telephone. Our contact details can be found at the end of this section.

We then send payment either four working days after we receive your instruction, or when we receive your written instruction and any other documents we may ask for, whichever is the later.

See Terms and Conditions.

What is the tax position?

When considering an investment, you should take into account both tax payable by the trust and personal tax. Your tax position depends on your personal situation and where your money is invested. If you are unsure of your status, please speak to your financial adviser.

The following tax information is based on current legislation, which may change.

Trust tax

There is no corporation tax payable on any UK dividend income or capital gains made from selling assets held within the trust. However, any other income made by the trust is taxable.

- Interest distributions (paid by trusts investing mainly in fixed interest securities, short term deposits or both) are generally paid after deducting income tax at a rate of 20%.
- All dividend distributions (paid by trusts investing mainly in shares, property or both) are paid after the deduction of a notional tax credit at a rate of 10%.
- Some trusts holding overseas assets may be subject to overseas tax. The trust may not be able to reclaim some or all of this tax from the overseas tax authorities.

Personal tax

As well as tax on the trust, there are also personal tax implications of which you need to be aware:

- Interest distributions (as detailed above)
  - Basic rate taxpayers have no further income tax liability.
  - Higher rate taxpayers will have to pay additional income tax of 20% of the gross interest distribution.
  - Investors who are not liable to income tax can reclaim from HM Revenue & Customs any excess income tax deducted.
  - Individuals who are not ordinarily resident (NOR) in the UK may be able to receive interest distributions without UK income tax being deducted. This is subject to providing a valid NOR declaration, available from HM Revenue & Customs.
- Dividend distributions (as detailed above)
  - Basic rate taxpayers are only liable for tax at 10% on the dividends they receive. This is met by the notional tax credit detailed above; there is no further income tax liability.
  - Higher rate taxpayers will have to pay additional income tax of 25% of the net dividend distribution.
  - Investors who are not liable to tax cannot reclaim the tax credit.

You may be liable to capital gains tax on any withdrawal (including switches) from a unit trust.

What is equalisation?

Equalisation is the amount of existing income included in the price of a unit when you buy it. At the first distribution after your purchase, this amount is treated as a return of capital and therefore does not have a tax credit. When selling units, you are not subject to capital gains on the equalisation amount contained in those units. Equalisation is calculated on an average basis for all new investments in the accounting period, and should be taken into account when calculating capital gains tax liability.

What is Stamp Duty Reserve Tax? (SDRT)

Any unit trusts which invest in UK shares, have to pay SDRT each month. This is paid out of the assets of the fund. The duty is paid on any units which the trust buys back from one investor and sells to another. The amount of SDRT paid is reduced if part of the trust is not invested in UK shares, including any un-invested cash.

What if I pay tax abroad?

Depending on your residency status (non-UK), you may have to pay tax in a country outside the UK on any income or capital gains which you receive. If you need advice, please speak to a tax adviser or the relevant authorities in the country concerned.

What is the EU Savings Directive?

This directive applies to any new investors who live outside the UK, but within a country covered by the directive, and who have invested in certain funds after 1 January 2004. If this applies to you, we need specific documents to confirm your birth, address and tax position. We also have to provide HM Revenue & Customs with details about any payments made to you. This information then passes on to the tax authorities of your country of residence.

How can I keep track of my investment?

We calculate unit prices daily. These are usually available, with the yield of each trust:

- at www.legalandgeneral.com/utprices
- from our Customer Services Centre.

These prices are for the previous working day, and where a trust has more than one class of unit, these are listed separately.

To find out how much your investment is worth, simply do this sum:

number of units held x current selling price = value

You can also register for our free online valuation service at www.legalandgeneral.com/register.

What documents will I receive?

If you invest a lump sum, you will receive a contract note confirming the details of your investment. This is sent no later than the close of business the following working day. If you invest monthly by direct debit, you will receive a welcome letter confirming receipt of your application.

Every six months we then send you a statement detailing all transactions made during that period, together with a valuation.

What is my customer category?

We are required by our regulator (the Financial Services Authority) to categorise our customers to determine the level of investor protection they receive. If you buy products from this brochure you will be treated as a retail client, unless we agree otherwise.

You can choose to be categorised as a professional client or an eligible counterparty, but this means you receive less information about our products and services. Also, you would not be entitled to receive a suitability report or appropriateness assessment where these would be required for retail clients.

If you are a professional client or eligible counterparty you can ask to be categorised as a retail client, although this does not necessarily mean you can refer any complaints to the Financial Ombudsman Service.

How will charges and expenses affect my investment?

All trusts are subject to charges and expenses. These are the costs of running the trust and may include:

- initial charge (if applicable) – applies to all units bought
- annual management charge – management costs
- extra expenses – other costs paid each year (trustee, custodian, registrar, audit, regulator fees).

These costs are paid out of either the income generated, the capital of the trust, or both.

The fund specific information in section 2 shows the possible effect of these costs on example investments.

Charges may change. You will be notified of any increase in fixed charges. The full Prospectus of the trust includes details on all charges, expenses and stockbroker commission arrangements.

What are my cancellation rights?

Once your application is accepted, we send you notice of your right to cancel, as required by law. You then have 14 days in which you can change your mind and cancel the investment without charge. However, if the value of the units has fallen during the time you have held them, you may not get back the full amount you invested.

For lump sum payments, or switches, we send you this notice each time an investment is accepted. For monthly payments, we send it to you once your application has been processed and we have received your direct debit form.

To cancel your investment, simply send us a completed notice form. Our contact details can be found at the end of this section.

If you cancel a switch, the units bought for you in the new trust are sold at the current price. We then use the proceeds to buy units in your original trust.

If you do not cancel your investment then:

- You will be subject to all investment risks detailed in this brochure.
- You will incur all charges as set out in the 'How will charges and expenses affect my investment?' above and in section 2.

What happens to my investment if I die?

The investment does not automatically close. For single holdings, the personal representative(s) of your estate can do one of the following:

- ask us to close the account and make payment to a named beneficiary(ies)

  or
- ask us to transfer the account to a named beneficiary(ies) and continue the investment.

For joint holdings, the trust continues in the name of the survivor(s).

Why do I need to prove my identity?

To protect you and us from financial crime, we may need to confirm your identity from time to time. We may do this by using reference agencies to search sources of information about you (an identity search). This will not affect your credit rating. If this identity search fails, we may ask you for documents to confirm your identity.

In certain circumstances, we may need to contact you to obtain more information regarding your investment.

How do I tell you about any changes?

Please confirm all instructions to us in writing, unless we agree otherwise, at the following address:

Legal & General Retail Investments
Customer Services Centre
PO Box 1004
Cardiff CF24 0YS

or

Legal & General Retail Investments
Customer Services Centre
Brunel House
2 Fitzalan Road
Cardiff CF24 0EB

or

any other address we ask you to use.

We will act on instruction from you, or your authorised representative(s), unless we believe it is unreasonable or breaks any law, rule or regulation.

Who looks after my investment?

Promoter and Administrator

Legal & General (Portfolio Management Services) Limited

Registered in England No. 2457525

Unit Trust Manager

Legal & General (Unit Trust Managers) Limited

Registered in England No. 1009418

Registered Office

One Coleman Street
London EC2R 5AA

Both companies are authorised and regulated by the Financial Services Authority.

We are on their register under the following numbers:

Legal & General (Portfolio Management Services) Limited 146786

Legal & General (Unit Trust Managers) Limited 119273

You can check this at www.fsa.gov.uk/register or by contacting them on 0845 606 1234.

Regulator

Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

Trustee

The Royal Bank of Scotland plc
Trustee and Depositary Services
Waterhouse Square
138-142 Holborn
London EC1N 2TH

Auditors

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London SE1 2RD

The Legal & General Group, established in 1836, is one of the UK's leading financial services companies. We are one of the UK's top 50 companies in the FTSE 100 Index. Over 5.75 million people rely on us for life assurance, pensions, investments and general insurance plans. The Legal & General Group is responsible for investing over £301 billion worldwide (as at 31 December 2007) on behalf of investors, policyholders and institutions.

All trusts in this brochure are produced in the UK. They are authorised and regulated by the Financial Services Authority.

Legal & General (Unit Trust Managers) Limited is a member of the Investment Management Association.

Where can I get a full Prospectus and/or report and accounts?

You can get a copy of the full Prospectus and Manager's Report and Accounts for any trust by contacting us at the address at the end of this section. These items are free of charge. Unit trust investors automatically receive a copy of the Manager's Short Report(s).

Where can I get advice on whether an investment is suitable for me?

If you have any doubts about whether an investment is suitable for you, please contact your financial adviser or our Customer Services Centre. However, we can only advise on our own life assurance and investment products. Our contact details can be found at the end of this section.

How much will advice cost?

If you go to a financial adviser, they will give you details about the cost.

Where we pay the adviser, this cost is covered by the trust's charges as set out in 'How will charges and expenses affect my investment?'. The amount depends on the size of any investment you make and, in the case of monthly payments, for how long payments continue.

If you deal directly with us, there is no cost for advice. We may, however, pay commission to the company who sent you this brochure for arranging the sale. Details of this, where relevant, are included elsewhere in this pack. This cost is also covered by the trust's charges as set out in 'How will charges and expenses affect my investment?'.

How do you support advisers?

We provide intermediary firms and advisers with additional benefits which are designed to enhance the quality of their service to you. These benefits may include some or all of the following; training, software, seminars and marketing materials. Further details of any benefits received from us are available on request from your intermediary firm/adviser.

What can I do if I am not happy with the service provided?

If you have a complaint about any part of our service, please contact us either by phone or in writing. You can also request a copy of our complaints procedure. Our contact details can be found at the end of this section.

Any complaints we cannot settle can be referred to:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Making a complaint will not affect your right to take legal proceedings.

What happens if you cannot pay me?

Your investment is protected in accordance with Financial Services Authority regulations. If we become insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000.

During the course of your investment, cash may be held with a Banking third party, on our behalf. If we become insolvent, your cash is protected in accordance with the Financial Services Authority's client money regulations. If the Banking third party became insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme. Cash accounts are covered for 100% of the first £35,000.

Further details on compensation arrangements are available from us on request or direct from the Financial Services Compensation Scheme.

Additional information

Full details of the products discussed in this brochure are included in the Terms and Conditions, which is the legally binding contract between you and Legal & General.

The Terms and Conditions, governed by English law, apply to your investment as soon as it is accepted.

The Terms and Conditions and all communications will only be available in English. All communications from us will normally be by letter or telephone.

Licences and trademarks

The FTSE All-Share Index, FTSE World Europe ex UK Index, FTSE World USA Index, FTSE World Japan Index, FTSE World Asia Pacific ex Japan Index, FTSE World Index, FTSE 100 Index and FTSE 350 Index are calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote these products.

All copyright in the index values and constituent list belongs to FTSE. Legal & General (Portfolio Management Services) Limited has obtained full licence from FTSE to use such copyright in the creation of these products.

"FTSE™", "FT-SE®" and "Footsie®" are trade marks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. "All-World" and "All-Share" are trade marks of FTSE.

'Standard & Poor's®', 'S&P®', 'S&P Global 100' and 'Standard & Poor's Global 100' are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Legal & General. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's or the New York Stock Exchange and Standard & Poor's and the New York Stock Exchange make no representation regarding the advisability of investing in the product.

The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that take part in the Direct Debit Scheme.
- If an error is made in the payment of your Direct Debit, either by us, Legal & General, or by your bank or building society, you are entitled to a full and immediate refund from your bank branch. Simply contact your bank or building society to arrange a refund, or if you prefer contact Legal & General, and they shall arrange to repay you direct.
- You can cancel a Direct Debit at any time by simply contacting your bank, building society, or us. Written confirmation may be required.
- If there are any changes to the amount, date or frequency of your Direct Debit, Legal & General will notify you in advance of your account being debited. This will be five working days or as otherwise agreed.
- If you request us to collect a payment, confirmation of the amount and date will be given to you at the time of the request.

Who can I contact for help?

You can call us on the following number:

Customer Services Centre – 0870 050 0955

Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary. This number may not be available from outside the UK.

You can also write to us with instructions on your investment or if you have any questions or complaints:

Legal & General Retail Investments
Customer Services Centre
PO Box 1004
Cardiff CF24 0YS

Section 2 – Fund specific information

This section shows the specific information for each of the trusts.

We show you:

- when the fund launched
- the distribution dates and type
- ex-dividend dates
- what units are available
- the valuation point
- who the trust is suitable for
- risk factors (these are listed in order of significance)
- past performance.

When looking at the performance information, you should keep in mind:

- It shows the performance of the trust over the past 10 years to 1 January 2008. If the trust does not have 10 years' performance, the data is from the 1 January following launch. Morningstar/ Legal & General/Datastream provided the information.

- For the index-tracking trusts, the performance of the trust benchmark, which is the Index the trust aims to track, is also shown.
- The figures do not take into account any initial charge, and assume net income is reinvested.
- The annual return is net of tax and charges, and is for a 12 month period ending 1 January.
- Past performance is not a guide to future performance.

The data shown may have changed since going to print. You can get up to date information on our website at:

http://fundinformation.legalandgeneral.com

If comparing the performance of trusts, please take into account the graphs may use different scales.

We also tell you about the charges and expenses associated with each of the trusts. In order to help you understand the figures, you should first read the following:

Annual management charge (AMC)

The AMC is paid by the trust and covers the following fees: investment management, valuation, accounting and the manager's own management costs. The daily unit price reflects these deductions. Any adviser commission will be paid out of the AMC and/or the initial charge.

Extra expenses

Each year the trust also pays other management expenses which are paid out of income:

- trustee fees and expenses
- custodian fees (management)
- registrar fees
- audit fees
- regulator fees

and the total of these fees is shown.

If there is not enough income to pay the charges, capital will be used.

In addition, the trust pays the costs involved with buying and selling investments, and these are paid out of capital:

- custodian fees (transactions)
- additional fees relating to fund manager transaction costs, including any commission paid to stockbrokers for trading and/or research.

These costs are not shown.

Total expense ratio (TER)

The TER shows the annual operating costs of the trust, which do not include transaction expenses. All States within the European Economic Area provide this figure to help compare expenses of different schemes.

Portfolio turnover rate (PTR)

The PTR gives an indication of how much the trust's investments have changed in a year. A PTR of 200% is equivalent to all investments having been replaced once. As the trust pays for any charges involved with buying and selling investments, the higher the percentage, the more costs it has paid.

Unit trust example

The table shows you the possible effect of charges and expenses on an investment of £1,000 lump sum and £50 monthly, but does not include transaction expenses.

Where appropriate, we use the standard growth rates stipulated by our regulator (the Financial Services Authority) for similar products. However, we use lower growth rates where we think the standard rates may be unrealistic in the medium to long term. This is generally the case for trusts investing largely in property, corporate bonds and/or cash.

All figures are rounded down to three significant numbers, and are for demonstration purposes only. They are not guaranteed.

Key Information: Section 2

Actively Managed Range

Equity Trust

Launch date: May 1971
Distribution dates: 15 April, 15 October
Ex-dividend dates: 15 February, 15 August
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing in mainly UK securities which may be selected from all economic sectors.(1)
- To provide an income where required.

Who is this trust suitable for?

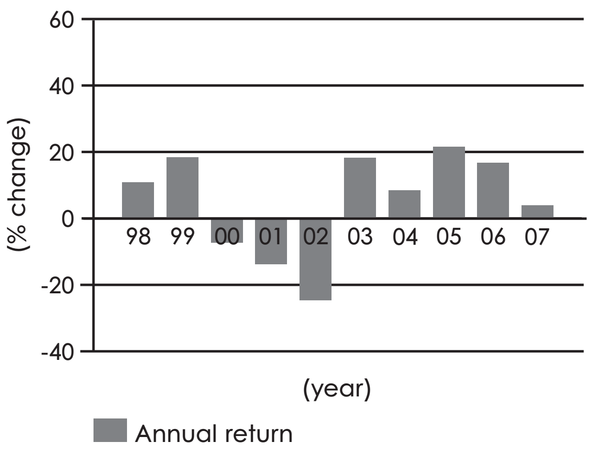
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is UK stock market based
- has a broad spread of shares
- provides the potential for capital growth
- invests mainly in large companies.

Risk factors

Please refer to risks 1-4, 21, 20 and 5-7 on page 4.

Past performance



Cumulative Performance of the Equity Trust: 49.56%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1%

Extra expenses: 0.04%

TER: 1.04%

PTR: 92%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£21.70	£63.30	£974.00	£63.40	£996.00
3	£1,000	£66.80	£93.30	£1,020.00	£94.30	£1,090.00
5	£1,000	£114.00	£128.00	£1,070.00	£131.00	£1,200.00
10	£1,000	£244.00	£241.00	£1,220.00	£257.00	£1,530.00
Monthly		Distribution units			Accumulation units	
1	£600				£34.30	£585.00
3	£1,800				£129.00	£1,840.00
5	£3,000				£264.00	£3,220.00
10	£6,000				£838.00	£7,320.00

These figures assume a rate of income of 2.00% net pa based on the net yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £241.00 for distribution unit lump sums, £257.00 for accumulation unit lump sums and £838.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 4.3% for lump sums and 3.9% for monthly payments.

Note:

(1) The derivatives used by this trust will typically be linked to shares.

Growth Trust

Launch date: 1 November 2000
Distribution dates: 15 January, 15 July
Ex-dividend dates: 15 November, 15 May
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing in a concentrated portfolio of UK equities.(1)

Who is this trust suitable for?

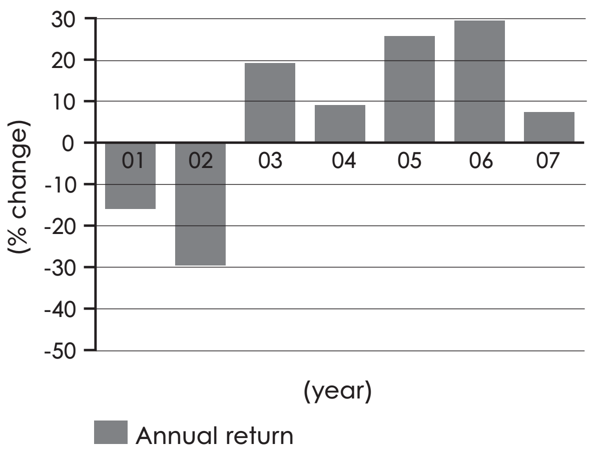
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is UK stock market based
- has a concentrated portfolio of shares
- provides the potential for capital growth
- invests in companies of all sizes.

Risk factors

Please refer to risks 1-4, 21, 8, 10 and 5-7 on page 4.

Past performance



Cumulative Performance of the Growth Trust: 34.11%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.03%

TER: 1.53%

PTR: 143%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.30	£991.00
3	£1,000	£110.00	£1,080.00
5	£1,000	£160.00	£1,170.00
10	£1,000	£331.00	£1,450.00
Monthly		Accumulation units	
1	£600	£35.80	£583.00
3	£1,800	£143.00	£1,820.00
5	£3,000	£306.00	£3,180.00
10	£6,000	£1,030.00	£7,130.00

You can see from the above that at the end of year 10, charges and expenses could amount to £331.00 for lump sums and £1,030.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.8% for lump sums and 3.3% for monthly contributions.

Note:

(1) The derivatives used by this trust will typically be linked to shares.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

UK Smaller Companies Trust

Launch date: 9 September 1985
Distribution dates: 18 February, 18 August
Ex-dividend dates: 18 December, 18 June
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing in a portfolio principally of UK securities, consisting largely of smaller companies selected from all economic areas.(1)

Who is this trust suitable for?

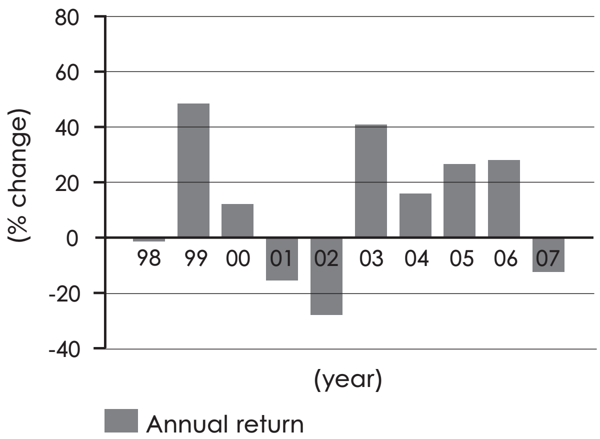
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- adds a more specialist investment to an existing portfolio
- provides the potential for capital growth
- invests mainly in smaller companies.

Risk factors

Please refer to risks 1-4, 21, 9, 10 and 5-7 on page 4.

Past performance



Cumulative Performance of the UK Smaller Companies Trust: 131.70%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.03%

TER: 1.53%

PTR: 52%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.30	£991.00
3	£1,000	£110.00	£1,080.00
5	£1,000	£160.00	£1,170.00
10	£1,000	£331.00	£1,450.00
Monthly		Accumulation units	
1	£600	£35.80	£583.00
3	£1,800	£143.00	£1,820.00
5	£3,000	£306.00	£3,180.00
10	£6,000	£1,030.00	£7,130.00

You can see from the above that at the end of year 10, charges and expenses could amount to £331.00 for lump sums and £1,030.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.8% for lump sums and 3.3% for monthly payments.

Note:

(1) The derivatives used by this trust will typically be linked to shares.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

UK Active Opportunities Trust

Launch date: 8 March 1988
Distribution dates: 14 June, 14 December
Ex-dividend dates: 14 April, 14 October
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing in UK securities that offer recovery prospects, which may be selected from all economic sectors.(1)

Who is this trust suitable for?

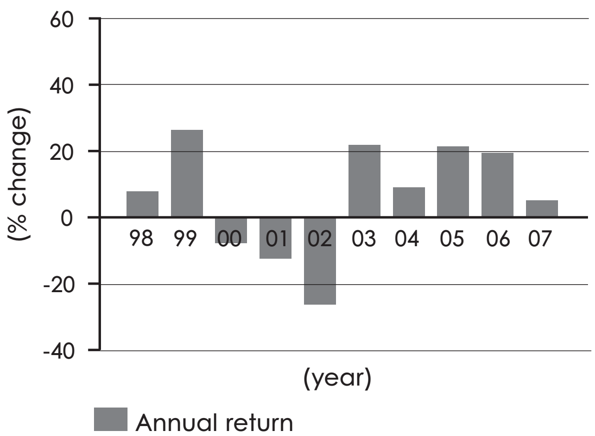
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- adds a more specialist investment to an existing portfolio
- provides the potential for capital growth.

Risk factors

Please refer to risks 1-4, 21 and 5-7 on page 4.

Past performance



Cumulative Performance of the UK Active Opportunities Trust: 63.95%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.04%

TER: 1.54%

PTR: 97%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.40	£991.00
3	£1,000	£110.00	£1,080.00
5	£1,000	£161.00	£1,170.00
10	£1,000	£332.00	£1,450.00
Monthly		Accumulation units	
1	£600	£35.80	£583.00
3	£1,800	£143.00	£1,820.00
5	£3,000	£307.00	£3,180.00
10	£6,000	£1,030.00	£7,120.00

You can see from the above that at the end of year 10, charges and expenses could amount to £332.00 for lump sums and £1,030.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.8% for lump sums and 3.3% for monthly contributions.

Note:

(1) The derivatives used by this trust will typically be linked to shares.

UK Alpha Trust

Launch date: 27 May 2005
Distribution dates: 18 February, 18 August
Ex-dividend dates: 18 December, 18 June
Distribution type: Dividend
Units available: Accumulation
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing in a concentrated portfolio of UK equities from larger companies as well as small to medium capitalised companies which may be selected from all economic sectors.[(1)]

Who is this trust suitable for?

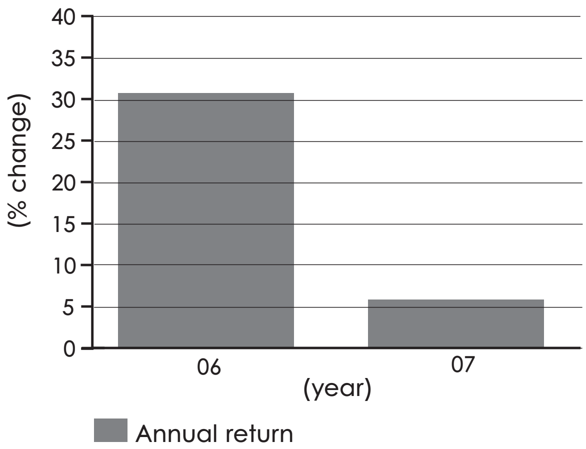
This trust may be suitable for you if you want to invest for at least five years, are willing to take a higher level of risk to the amount invested and are looking for an investment that:

- provides the potential for capital growth, perhaps building on an existing portfolio.
- is UK stock market based
- has a concentrated portfolio of shares
- invests in medium to small companies.

Risk factors

Please refer to risks 1-4, 21, 8, 9, 10, 5-7 on page 4.

Past performance



Cumulative Performance of the UK Alpha Trust: 38.10%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.10%

TER: 1.60%

PTR: 171%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.90	£991.00
3	£1,000	£112.00	£1,070.00
5	£1,000	£164.00	£1,170.00
10	£1,000	£341.00	£1,440.00
Monthly		Accumulation units	
1	£600	£36.00	£583.00
3	£1,800	£145.00	£1,820.00
5	£3,000	£312.00	£3,170.00
10	£6,000	£1,050.00	£7,100.00

You can see from the above that at the end of year 10, charges and expenses could amount to £341.00 for lump sum investments and £1,050.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.7% for lump sums and 3.3% for monthly contributions.

Notes:

(1) The derivatives used by this trust will typically be linked to shares.

- This trust has a large spread between the pricing basis as it has significant holdings in the Alternative Investment Market (AIM). This market is part of the London Stock Exchange that allows smaller, newer companies to issue shares and has a more flexible regulatory system. Holdings in this market tend to have larger differences between their buying and selling prices.

Worldwide Trust

Launch date: 28 September 1990
Distribution dates: 6 January, 6 July
Ex-dividend dates: 6 November, 6 May
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for reliable growth by investing in units of schemes or recognised schemes, which may represent all economic sectors, on a worldwide basis.[(1)]

Who is this trust suitable for?

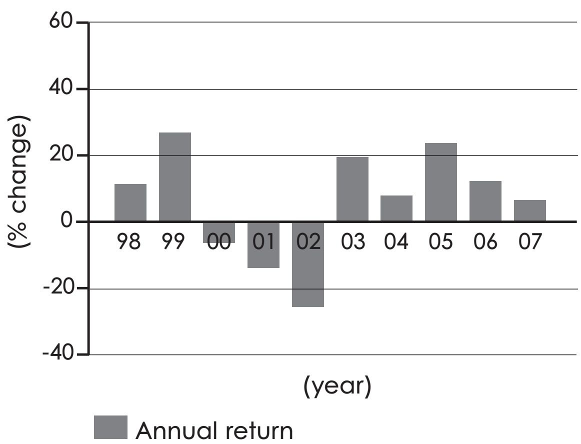
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is global stock market based, with bias towards UK and Europe
- provides the potential for capital growth from a broad spread of shares.

Risk factors

Please refer to risks 1-4, 21, 11, 10 and 5-7 on page 4.

Past performance



Cumulative Performance of the Worldwide Trust: 61.65%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.09% [(2)]

TER: 1.59%

PTR: 10%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.90	£991.00
3	£1,000	£112.00	£1,070.00
5	£1,000	£164.00	£1,170.00
10	£1,000	£339.00	£1,450.00
Monthly		Accumulation units	
1	£600	£36.00	£583.00
3	£1,800	£145.00	£1,820.00
5	£3,000	£311.00	£3,170.00
10	£6,000	£1,050.00	£7,100.00

You can see from the above that at the end of year 10, charges and expenses could amount to £339.00 for lump sums and £1,050.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.7% for lump sums and 3.3% for monthly contributions.

Notes:

(1) The derivatives used by this trust will typically be linked to equities or exchange rates.

(2) Extra expenses include the other management costs for this trust and the funds it invests in.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Global Growth Trust

Launch date: 8 October 1986
Distribution date: 15 March
Ex-dividend date: 15 January
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing in securities worldwide, including the UK, which may be selected from all economic sectors.(1)

Who is this trust suitable for?

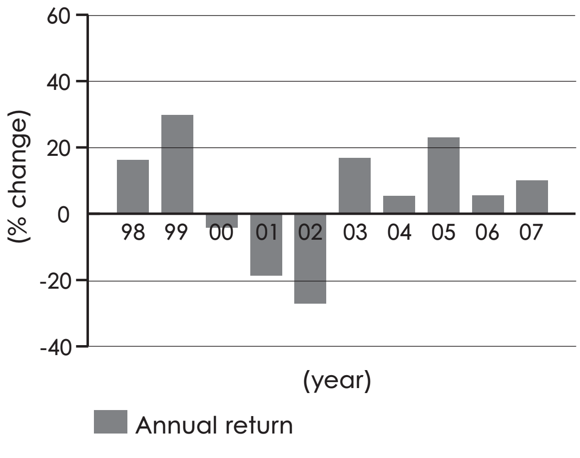
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is global stock market based
- provides the potential for capital growth from a broad spread of shares, perhaps building on an existing UK based portfolio
- invests mainly in large companies.

Risk factors

Please refer to risks 1-4, 21, 11, 10 and 5-7 on page 4.

Past performance



Cumulative Performance of the Global Growth Trust: 50.38%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.06%

TER: 1.56%

PTR: 105%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.60	£991.00
3	£1,000	£111.00	£1,070.00
5	£1,000	£162.00	£1,170.00
10	£1,000	£335.00	£1,450.00
Monthly		Accumulation units	
1	£600	£35.90	£583.00
3	£1,800	£144.00	£1,820.00
5	£3,000	£308.00	£3,180.00
10	£6,000	£1,040.00	£7,120.00

You can see from the above that at the end of year 10, charges and expenses could amount to £335.00 for lump sums and £1,040.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.8% for lump sums and 3.3% for monthly payments.

Note:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

European Trust

Launch date: 9 September 1985
Distribution date: 28 September
Ex-dividend date: 28 July
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing in a portfolio exclusively invested directly or indirectly in European securities, other than those of the UK, which may be selected from all economic sectors.(1)

Who is this trust suitable for?

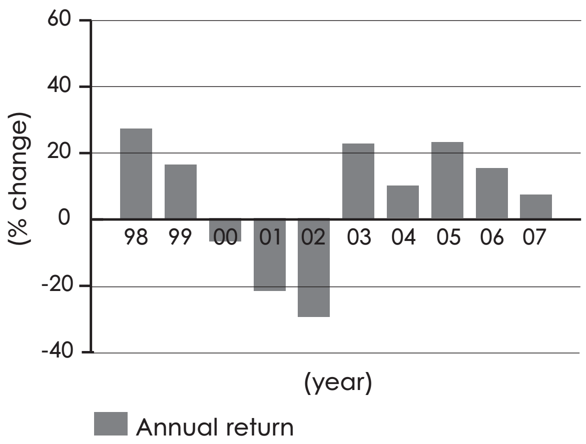
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is European stock market based
- provides the potential for capital growth from a concentrated portfolio of shares, perhaps building on an existing portfolio
- invests mainly in large companies.

Risk factors

Please refer to risks 1-4, 21, 8, 11, 10 and 5-7 on page 4.

Past performance



Cumulative Performance of the European Trust: 55.71%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.05%

TER: 1.55%

PTR: 348%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.50	£991.00
3	£1,000	£110.00	£1,080.00
5	£1,000	£161.00	£1,170.00
10	£1,000	£333.00	£1,450.00
Monthly		Accumulation units	
1	£600	£35.90	£583.00
3	£1,800	£143.00	£1,820.00
5	£3,000	£307.00	£3,180.00
10	£6,000	£1,030.00	£7,120.00

You can see from the above that at the end of year 10, charges and expenses could amount to £333.00 for lump sums and £1,030.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.8% for lump sums and 3.3% for monthly payments.

Note:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

North American Trust

Launch date: 17 July 1985
Distribution date: 16 March
Ex-dividend date: 16 January
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 3pm

Its aims

- To provide the potential for long term growth by investing directly or indirectly into a portfolio of mainly US securities, which may be selected from all economic sectors.(1)

Who is this trust suitable for?

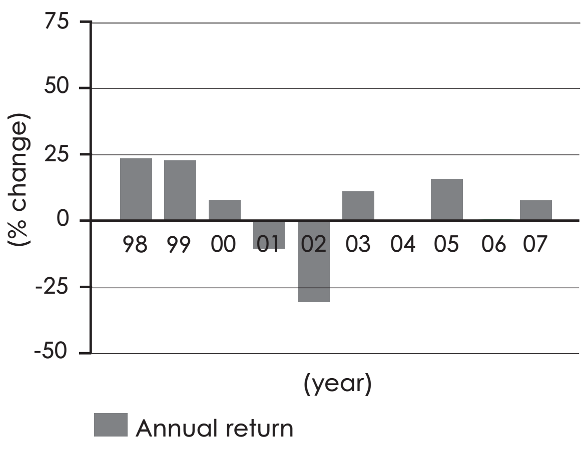
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is American stock market based
- provides the potential for capital growth from a broad spread of shares, perhaps building on an existing portfolio
- invests mainly in large companies.

Risk factors

Please refer to risks 1-4, 21, 11, 10 and 5-7 on page 4.

Past performance



Cumulative Performance of the North American Trust: 40.05%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.04%

TER: 1.54%

PTR: 125%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.40	£991.00
3	£1,000	£110.00	£1,080.00
5	£1,000	£161.00	£1,170.00
10	£1,000	£332.00	£1,450.00
Monthly		Accumulation units	
1	£600	£35.80	£583.00
3	£1,800	£143.00	£1,820.00
5	£3,000	£307.00	£3,180.00
10	£6,000	£1,030.00	£7,120.00

You can see from the above that at the end of year 10, charges and expenses could amount to £332.00 for lump sums and £1,030.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.8% for lump sums and 3.3% for monthly contributions.

Note:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Japanese Trust

Launch date: 8 October 1986
Distribution dates: As income accumulates in the unit price, no income is payable
Ex-dividend date: 17 October [2]
Distribution type: Dividend
Units available: Accumulation
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing directly or indirectly into a portfolio of Japanese securities, which may be selected from all economic sectors.[1]

Who is this trust suitable for?

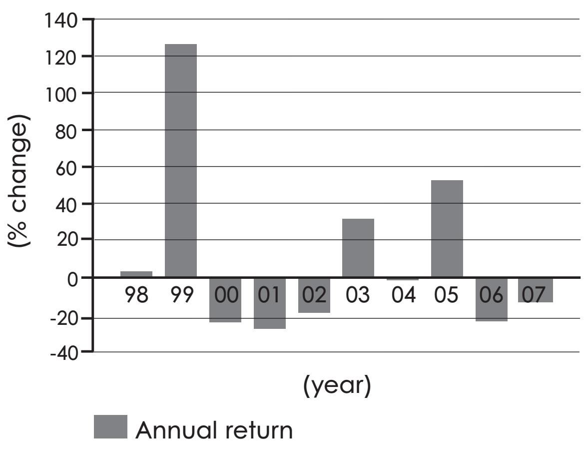
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is Japanese stock market based [3]
- provides the potential for capital growth from a broad spread of shares, perhaps building on an existing portfolio
- invests mainly in large companies.

Risk factors

Please refer to risks 1-4, 21, 10, 11 and 5-7 on page 4.

Past performance



Cumulative Performance of the Japanese Trust: 51.09%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.05%

TER: 1.55%

PTR: 557%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.50	£991.00
3	£1,000	£110.00	£1,080.00
5	£1,000	£161.00	£1,170.00
10	£1,000	£333.00	£1,450.00
Monthly		Accumulation units	
1	£600	£35.90	£583.00
3	£1,800	£143.00	£1,820.00
5	£3,000	£307.00	£3,180.00
10	£6,000	£1,030.00	£7,120.00

You can see from the above that at the end of year 10, charges and expenses could amount to £333.00 for lump sums and £1,030.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.8% for lump sums and 3.3% for monthly contributions.

Notes:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

(2) This date indicates when the income in the trust is rolled over into the capital.

(3) The nature of the Japanese stock market means that the fund manager may need to significantly change the companies and sectors in which the trust invests relatively frequently. Generally, this means that the trust's investments are changed more often than most trusts.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Far Eastern Trust

Launch date: 9 September 1985
Distribution date: 10 November
Ex-dividend date: 10 September
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing directly or indirectly into a portfolio of Far Eastern securities, which may be selected from all economic sectors.(1)

Who is this trust suitable for?

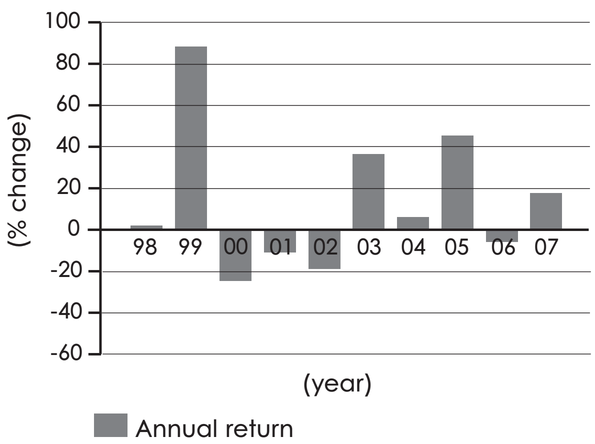
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is Far East stock market based
- provides the potential for capital growth from a broad spread of shares, perhaps building on an existing portfolio
- invests mainly in large companies.

Risk factors

Please refer to risks 1-4, 21, 11, 10 and 5-7 on on page 4.

Past performance



Cumulative Performance of the Far Eastern Trust: 143.64%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.07%

TER: 1.57%

PTR: 290%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.70	£991.00
3	£1,000	£111.00	£1,070.00
5	£1,000	£162.00	£1,170.00
10	£1,000	£336.00	£1,450.00
Monthly		Accumulation units	
1	£600	£35.90	£583.00
3	£1,800	£144.00	£1,820.00
5	£3,000	£309.00	£3,180.00
10	£6,000	£1,040.00	£7,110.00

You can see from the above that at the end of year 10, charges and expenses could amount to £336.00 for lump sums and £1,040.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.8% for lump sums and 3.3% for monthly payments.

Note:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Pacific Growth Trust

Launch date: 9 September 1985
Distribution date: 18 November
Ex-dividend date: 18 September
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing directly or indirectly into a portfolio of securities of Asian (excluding Japan) and Australasian companies.(1)

Who is this trust suitable for?

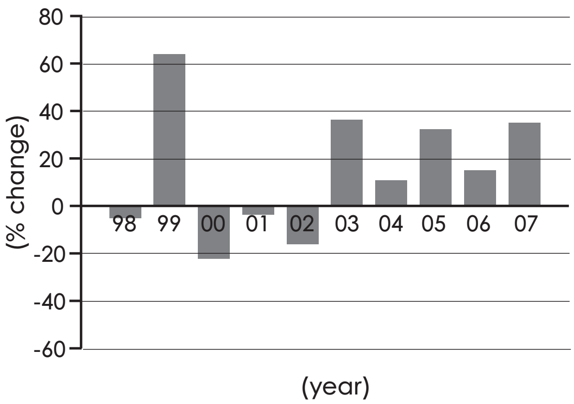
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- adds a more specialist investment in Pacific Basin shares to an existing portfolio
- provides the potential for capital growth.

Risk factors

Please refer to risks 1-4, 21, 12, 11, 10 and 5-7 on page 4.

Past performance



Cumulative Performance of the Pacific Growth Trust: 203.10%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.50%

Extra expenses: 0.07%

TER: 1.57%

PTR: 91%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£68.70	£991.00
3	£1,000	£111.00	£1,070.00
5	£1,000	£162.00	£1,170.00
10	£1,000	£336.00	£1,450.00
Monthly		Accumulation units	
1	£600	£35.90	£583.00
3	£1,800	£144.00	£1,820.00
5	£3,000	£309.00	£3,180.00
10	£6,000	£1,040.00	£7,110.00

You can see from the above that at the end of year 10, charges and expenses could amount to £336.00 for lump sums and £1,040.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 3.8% for lump sums and 3.3% for monthly contributions.

Note:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Fixed Interest Trust

Launch date: 8 March 1988
Distribution dates: 5 February, 5 May, 5 August, 5 November
Ex-dividend dates: 5 December, 5 March, 5 June, 5 September
Distribution type: Interest
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide an income by investing in fixed interest securities issued by governments and companies.
- To provide the potential for some growth on your investment, where required.(1)

Who is this trust suitable for?

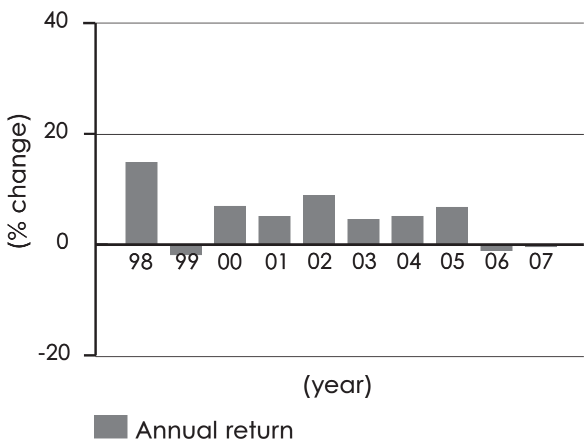
This trust may be suitable for you if you want to invest for at least five years, are willing to take some risk to the amount invested and are looking for an investment that:

- provides a reliable income. (2)

Risk factors

Please refer to risks 1-4, 13, 20, 14 and 5-7 on page 4.

Past performance



Cumulative Performance of the Fixed Interest Trust: 60.27%

Please remember, past performance is not a guide to future performance.

Initial charge: 0%

AMC: 0.75%

Extra expenses: 0.04%

TER: 0.79%

PTR: 189%

Unit trust example

The table below shows an example of how an investment, assuming 4.7% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£41.90	£8.11	£996.00	£8.24	£1,030.00
3	£1,000	£125.00	£25.40	£988.00	£26.80	£1,120.00
5	£1,000	£208.00	£44.20	£981.00	£48.70	£1,200.00
10	£1,000	£412.00	£99.00	£962.00	£120.00	£1,460.00
Monthly		Distribution units			Accumulation units	
1	£600				£2.64	£612.00
3	£1,800				£23.80	£1,900.00
5	£3,000				£69.40	£3,300.00
10	£6,000				£318.00	£7,310.00

These figures assume a rate of income of 5.2% gross pa based on the gross yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £99.00 for distribution unit lump sums, £120.00 for accumulation unit lump sums and £318.00 for monthly contributions. This would have the same effect as reducing growth from 4.7% a year to 3.8% for both lump sums and monthly payments.

Notes:

(1) The derivatives used by this trust will typically be linked to corporate bonds.

(2) This trust invests mainly in investment grade corporate bonds and can invest in bonds of any duration. However, the average duration of the bonds held is normally between six and nine years. It can include investments not based in Sterling.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

High Income Trust

Launch date: 1 November 2000
Distribution dates: 5 February, 5 May, 5 August, 5 November
Ex-dividend dates: 5 December, 5 March, 5 June, 5 September
Distribution type: Interest
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide an income by investing in a wide variety of fixed interest securities, issued by companies, including overseas issues.
- To provide the potential for some growth on your investment, where required.(1)

Who is this trust suitable for?

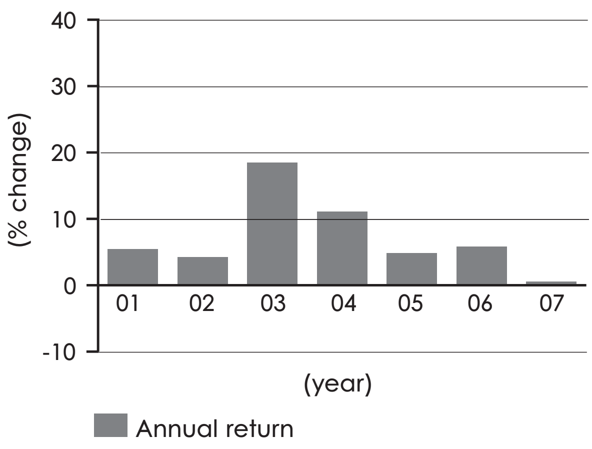
This trust may be suitable for you if you want to invest for at least five years, are willing to take a higher level of risk to the amount invested and are looking for an investment that:

- provides high income. (2)

Risk factors

Please refer to risks 1-4, 15, 13, 20, 14, 11 and 5-7 on page 4.

Past performance



Cumulative Performance of the High Income Trust: 61.48%

Please remember, past performance is not a guide to future performance.

Initial charge: 0%

AMC: 1%

Extra expenses: 0% (3)

TER: 1%

PTR: 82%

Unit trust example

The table below shows an example of how an investment, assuming 5.7% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£56.40	£10.30	£989.00	£10.50	£1,040.00
3	£1,000	£167.00	£32.30	£967.00	£34.90	£1,140.00
5	£1,000	£275.00	£56.50	£946.00	£64.30	£1,250.00
10	£1,000	£537.00	£128.00	£896.00	£165.00	£1,570.00
Monthly		Distribution units			Accumulation units	
1	£600				£3.37	£615.00
3	£1,800				£30.70	£1,930.00
5	£3,000				£90.50	£3,370.00
10	£6,000				£427.00	£7,600.00

These figures assume a rate of income of 7.00% gross pa based on the gross yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £128.00 for distribution unit lump sums, £165.00 for accumulation unit lump sums and £427.00 for monthly contributions. This would have the same effect as reducing growth from 5.7% a year to 4.6% for both lump sums and monthly payments.

Notes:

(1) The derivatives used by this trust will typically be linked to corporate bonds or exchange rates.

(2) This trust invests mainly in sub-investment grade, but can also hold investment grade corporate bonds. These bonds can be of any duration. It is not appropriate to quote an average duration as the bonds held rarely continue to maturity. The issuer tends to repay the debt early, restructures the debt or defaults before maturity. It can include investments not based in Sterling.

(3) Extra expenses are 0% as they are accounted for by the AMC.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Managed Income Trust

Launch date: 29 September 1997
Distribution dates: 21 March, 21 June, 21 September, 21 December
Ex-dividend dates: 22 January, 22 April, 22 July, 22 October
Distribution type: Interest
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To invest for high income from a managed portfolio which may include government and other public securities and fixed interest securities.(1)
- Opportunities to invest in overseas stocks may also be taken.

Who is this trust suitable for?

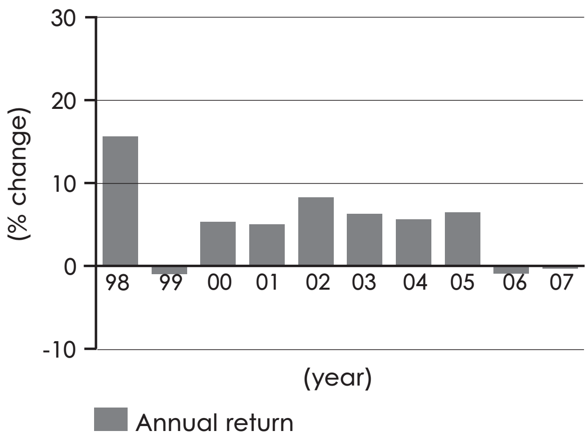
This trust may be suitable for you if you want to invest for at least five years, are willing to take some risk to the amount invested and are looking for an investment that:

- provides reliable income. (2)

Risk factors

Please refer to risks 1-4, 13, 20, 14, 15, 11 and 5-7 on page 4.

Past performance



Cumulative Performance of the Managed Income Trust: 62.27%

Please remember, past performance is not a guide to future performance.

Initial charge: 3%

AMC: 0.75%

Extra expenses: 0.04%

TER: 0.79%

PTR: 136%

Unit trust example

The table below shows an example of how an investment, assuming 4.7% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£39.90	£39.20	£967.00	£39.40	£1,000.00
3	£1,000	£119.00	£59.10	£961.00	£60.50	£1,080.00
5	£1,000	£198.00	£80.70	£955.00	£85.00	£1,170.00
10	£1,000	£393.00	£143.00	£941.00	£164.00	£1,410.00
Monthly		Distribution units			Accumulation units	
1	£600				£21.00	£594.00
3	£1,800				£81.10	£1,850.00
5	£3,000				£168.00	£3,210.00
10	£6,000				£537.00	£7,090.00

These figures assume a rate of income of 4.8% gross pa based on the gross yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £143.00 for distribution unit lump sums, £164.00 for accumulation unit lump sums and £537.00 for monthly contributions. This would have the same effect as reducing growth from 4.7% a year to 3.5% for lump sums and 3.2% for monthly payments.

Notes:

(1) The derivatives used by this trust will typically be linked to corporate bonds or exchange rates.

(2) This trust invests mainly in investment grade, but can also hold sub-investment grade, corporate bonds. These bonds can be of any duration. However, the average duration of the bonds held is normally between six and nine years. It can include investments not based in Sterling.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Managed Monthly Income Trust

Launch date: 20 October 1997
Distribution dates: 21 January and 21 of each subsequent month
Ex-dividend dates: 22 December and 22 of each subsequent month
Distribution type: Interest
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To generate high income from a managed portfolio which includes fixed interest securities and government and other public securities. Investments may be made in stocks traded on overseas markets.(1)

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years, are willing to take some risk to the amount invested and are looking for an investment that:

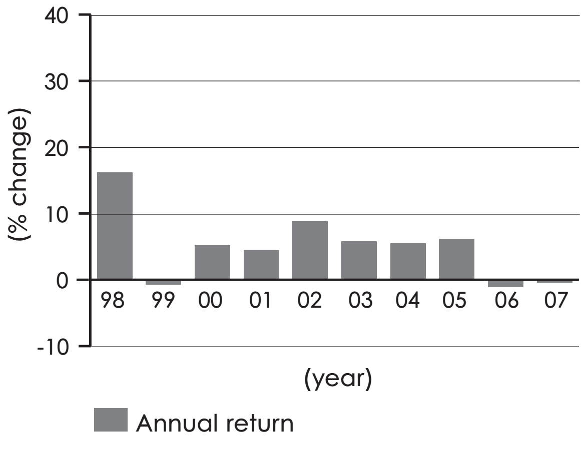
- provides reliable income.(2)

This trust is not available for monthly contributions.

Risk factors

Please refer to risks 1-4, 13, 20, 14, 15, 11 and 5-7 on page 4.

Past performance



Cumulative Performance of the Managed Monthly Trust: 61.55%

Please remember, past performance is not a guide to future performance.

Initial charge: 3%

AMC: 1%

Extra expenses: 0.05%

TER: 1.05%

PTR: 128%

Unit trust example

The table below shows an example of how an investment, assuming 4.7% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£37.10	£41.80	£967.00	£42.00	£1,000.00
3	£1,000	£111.00	£67.10	£961.00	£68.90	£1,070.00
5	£1,000	£184.00	£94.70	£956.00	£100.00	£1,150.00
10	£1,000	£366.00	£175.00	£942.00	£200.00	£1,380.00

These figures assume a rate of income of 4.5% gross pa based on the gross yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £175.00 for distribution unit lump sums and £200.00 for accumulation unit lump sums. This would have the same effect as reducing growth from 4.7% a year to 3.2% for lump sums.

Notes:

(1) The derivatives used by this trust will typically be linked to corporate bonds or exchange rates.

(2) This trust invests mainly in investment grade, but can also hold sub-investment grade, corporate bonds. These bonds can be of any duration. However, the average duration of the bonds held is normally between six and nine years. It can include investments not based in Sterling.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Distribution Trust

Launch date: 28 November 2003
Distribution dates: 14 June, 14 December
Ex-dividend dates: 14 April, 14 October
Distribution type: Interest
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide a combination of income and long term growth by investing in a diversified portfolio of bonds, equities and other assets, which may be selected from all economic areas. The manager may invest in other collective investment schemes to obtain a diversified investment in some asset classes.(1)

Who is this trust suitable for?

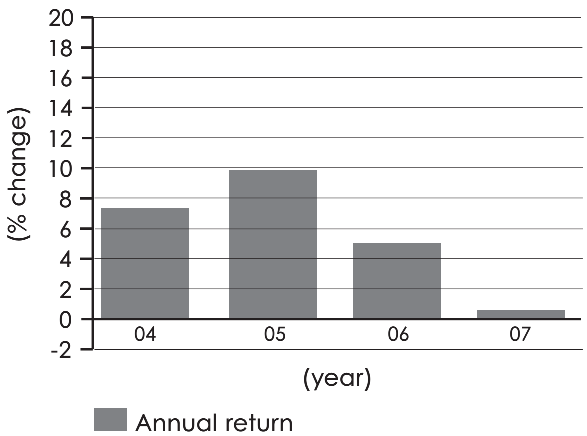
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- invests in shares, corporate bonds and cash. (2)

Risk factors

Please refer to risks 1-4, 13, 20, 15, 14, 16, 11 and 5-7 on page 4.

Past performance



Cumulative Performance of the Distribution Trust: 25.23%

Please remember, past performance is not a guide to future performance.

Initial charge: 5%

AMC: 1.25% (3)

Extra expenses: 0.09%

TER: 1.34%

PTR: 18%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£36.70	£66.20	£956.00	£66.40	£993.00
3	£1,000	£110.00	£101.00	£968.00	£104.00	£1,080.00
5	£1,000	£185.00	£142.00	£981.00	£149.00	£1,180.00
10	£1,000	£378.00	£268.00	£1,010.00	£303.00	£1,480.00
Monthly		Distribution units			Accumulation units	
1	£600				£35.20	£584.00
3	£1,800				£137.00	£1,830.00
5	£3,000				£290.00	£3,200.00
10	£6,000				£956.00	£7,200.00

These figures assume a rate of income of 4.3% gross pa based on the gross yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £268.00 for distribution unit lump sums, £303.00 for accumulation unit lump sums and £956.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 4% for lump sums and 3.5% for monthly payments.

Notes:

(1) The derivatives used by this trust will typically be linked to corporate bonds, shares or exchange rates.

(2) This trust invests mainly in investment grade, but can also hold sub-investment grade corporate bonds. It includes investments not based in Sterling. Changes in exchange rates could therefore affect the value of investments. This trust can invest in bonds of any duration. However the average duration of the bonds held is normally between six and nine years.

(3) AMC is paid half from income and half from capital.

UK Property Trust

Launch date: 28 February 2006
Distribution dates: 28 January, 28 April, 28 July, 28 October
Ex-dividend dates: 28 February, 28 May, 28 August, 28 November
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for long term growth by investing in a diverse portfolio of UK commercial properties.(1)
- To provide an income where required.

Who is this trust suitable for?

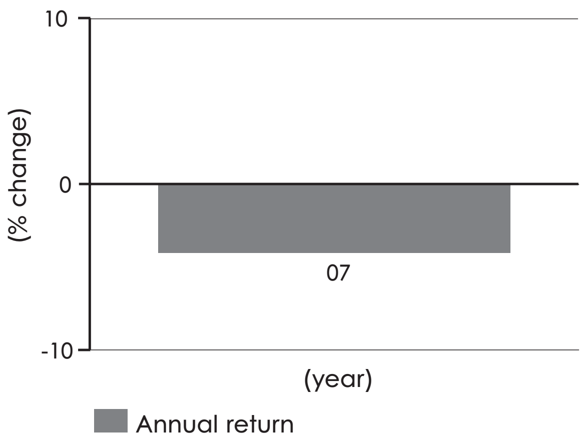
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is UK commercial property based
- provides a combination of capital and income returns.

Risk factors

Please refer to risks 1-4, 17, 20 and 5-7 on on page 4.

Past performance



Cumulative Performance of the UK Property Trust: -4.17%

Initial charge: 5%

AMC: 1.25%

Extra expenses: 0.04%

TER: 1.29%

Property extra expense: 0.29%(2)

PTR: 0%

Unit trust example

The table below shows an example of how an investment, assuming 5% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£29.70	£67.90	£951.00	£68.10	£981.00
3	£1,000	£89.30	£106.00	£955.00	£108.00	£1,040.00
5	£1,000	£149.00	£149.00	£958.00	£155.00	£1,120.00
10	£1,000	£299.00	£277.00	£967.00	£307.00	£1,320.00
Monthly		Distribution units			Accumulation units	
1	£600				£35.80	£580.00
3	£1,800				£142.00	£1,790.00
5	£3,000				£301.00	£3,100.00
10	£6,000				£987.00	£6,760.00

These figures assume a rate of income of 2.8% net pa based on the net yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £277.00 for distribution unit lump sums, £307.00 for accumulation unit lump sums and £987.00 for monthly contributions. This would have the same effect as reducing growth from 5% a year to 2.8% for lump sums and 2.3% for monthly payments.

Notes:

(1) The derivatives used by this trust will typically be linked to commercial property or property shares.

(2) The Property Expense Ratio is a measure of the additional costs that specifically apply to a fund that invests in actual properties. These include, for example, costs such as maintenance and repair fees, property management fees, letting costs and property legal fees. The complete list of fees can be found in the full Prospectus. These costs are in addition to the usual fund costs as shown in the TER.

- Additional costs (not shown) include any professional fees required on property transactions such as valuation and legal fees and any stamp duty land tax.
- This trust has a large spread between the pricing bases because it allows for the high costs of buying and selling commercial property. There is also an allowance for Stamp Duty Land Tax which would be incurred when any commercial property is purchased. This tax is currently 4% of the purchase price of a property.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Key Information: Section 2

Index-tracking Range

UK Index Trust

Launch date: 24 September 1992
Distribution dates: 6 June, 6 December
Ex-dividend dates: 6 April, 6 October
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for reliable growth by tracking the performance of the FTSE All-Share Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.(1)
- To gain exposure to the UK stock market, but without all the risk attached to individual stock selection.
- To provide an income where required.

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

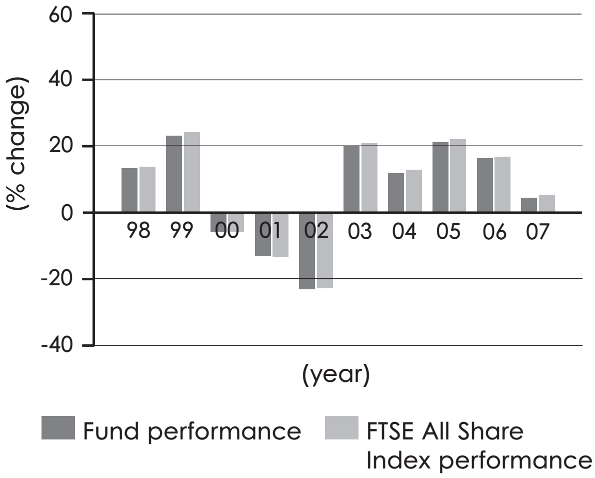
- is UK stock market based
- has a broad spread of shares
- invests in companies of all sizes.

Risk factors

Please refer to risks 1-4, 21, 20, and 5-7 on page 4.

Past performance

Annual return



Cumulative Performance of the UK Index Trust: 74.06%

Cumulative performance of the FTSE All-Share Index: 82.43%

Please remember, past performance is not a guide to future performance.

Initial charge: 0%

AMC: 0.50%

Extra expenses: 0.02%

TER: 0.52%

PTR: 2%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£26.80	£5.46	£1,020.00	£5.50	£1,050.00
3	£1,000	£82.80	£17.80	£1,080.00	£18.40	£1,170.00
5	£1,000	£141.00	£32.40	£1,140.00	£34.30	£1,300.00
10	£1,000	£304.00	£80.40	£1,300.00	£90.70	£1,700.00
Monthly		Distribution units			Accumulation units	
1	£600				£1.76	£617.00
3	£1,800				£16.10	£1,950.00
5	£3,000				£47.90	£3,440.00
10	£6,000				£230.00	£7,930.00

These figures assume a rate of income of 2.6% net pa based on the net yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £80.40 for distribution unit lump sums, £90.70 for accumulation unit lump sums and £230.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 5.4% for both lump sums and monthly payments.

Notes:

(1) The derivatives used by this trust will typically be linked to shares.

UK 100 Index Trust

Launch date: 28 May 1993
Distribution dates: 5 January, 5 July
Ex-dividend dates: 5 November, 5 May
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for reliable growth by tracking the performance of the FTSE 100 Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.(1)
- To provide an income where required.

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

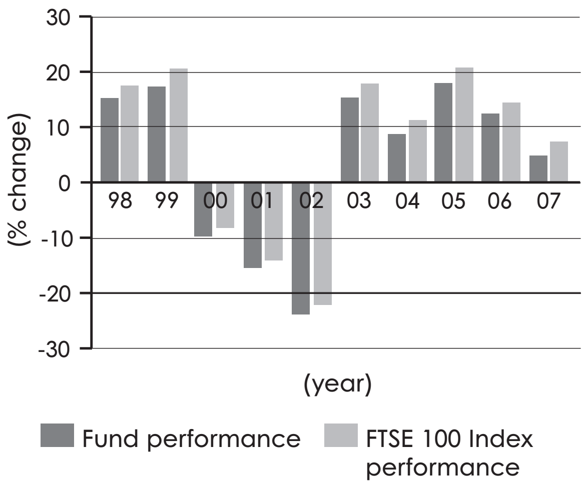
- is UK stock market based
- provides the potential for capital growth
- has a broad spread of shares
- invests mainly in large companies.

Risk factors

Please refer to risks 1-4, 21, 20 and 5-7 on page 4.

Past performance

Annual return



Cumulative Performance of the UK 100 Index Trust: 36.73%

Cumulative Performance of the FTSE 100 Index: 69.15%

Please remember, past performance is not a guide to future performance.

Please note, the chart and cumulative performance figures reflect a different charging structure for the trust which includes a 2% AMC (Unit Class E). This is because the trust used to have a guarantee/bonus. Remember Unit Class R, which has only been available since August 2005, has a 0.75% AMC.

Initial charge: 0%

AMC: 0.75%

Extra expenses: 0.09%

TER: 0.84%

PTR: 0%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£25.70	£8.81	£1,020.00	£8.87	£1,050.00
3	£1,000	£79.30	£28.70	£1,070.00	£29.60	£1,160.00
5	£1,000	£135.00	£52.00	£1,130.00	£55.00	£1,280.00
10	£1,000	£288.00	£128.00	£1,280.00	£144.00	£1,640.00
Monthly		Distribution units			Accumulation units	
1	£600				£2.84	£616.00
3	£1,800				£26.00	£1,940.00
5	£3,000				£77.00	£3,410.00
10	£6,000				£368.00	£7,790.00

These figures assume a rate of income of 2.50% net pa based on the net yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £128.00 for distribution unit lump sums, £144.00 for accumulation unit lump sums and £368.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 5.1% for both lump sums and monthly payments.

Notes:

(1) The derivatives used by this trust will typically be linked to shares.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

European Index Trust

Launch date: 13 June 1989
Distribution date: 30 September
Ex-dividend date: 31 July
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for reliable growth by tracking the performance of the FTSE World Europe ex UK Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.(1)
- To gain exposure to European stock markets, but without all the risk attached to individual stock selection.

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

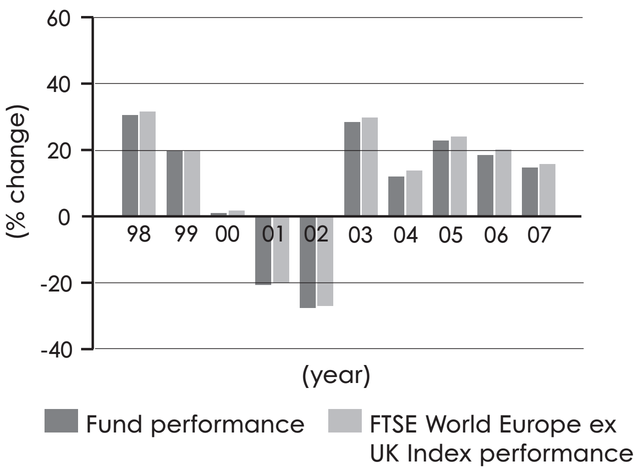
- is European stock market based (excluding UK)
- provides the potential for capital growth, perhaps building on an existing portfolio
- has a broad spread of shares
- invests in companies of all sizes.

Risk factors

Please refer to risks 1-4, 21, 11 and 5-7 on page 4.

Past performance

Annual return



Cumulative Performance of the European Index Trust: 117.56%

Cumulative Performance of the FTSE World Europe ex UK Index: 138.30%

Please remember, past performance is not a guide to future performance.

Initial charge: 0%

AMC: 0.75%

Extra expenses: 0.05%

TER: 0.80%

PTR: 0%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£8.45	£1,050.00
3	£1,000	£28.20	£1,160.00
5	£1,000	£52.40	£1,280.00
10	£1,000	£137.00	£1,650.00
Monthly		Accumulation units	
1	£600	£2.70	£616.00
3	£1,800	£24.80	£1,940.00
5	£3,000	£73.30	£3,410.00
10	£6,000	£350.00	£7,810.00

You can see from the above that at the end of year 10, charges and expenses could amount to £137.00 for lump sums and £350.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 5.1% for both lump sums and monthly payments.

Notes:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

US Index Trust

Launch date: 23 September 1992
Distribution dates: 5 February, 5 August
Ex-dividend dates: 5 December, 5 June
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 3pm

Its aims

- To provide the potential for reliable growth by tracking the performance of the FTSE World USA Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.(1)
- To gain exposure to the US stock market, but without all the risk attached to individual stock selection.

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

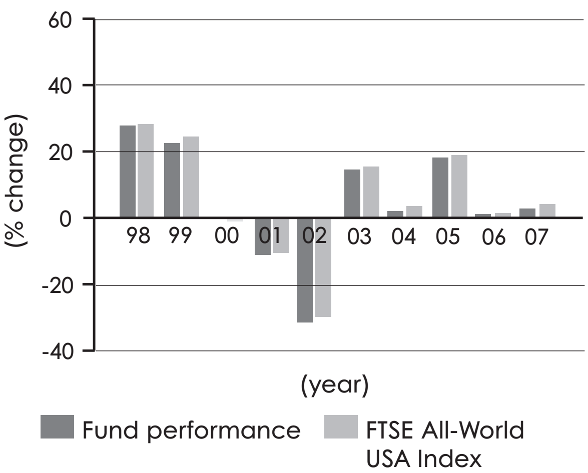
- is American stock market based
- provides the potential for capital growth, perhaps building on an existing portfolio
- has a broad spread of shares
- invests in companies of all sizes.

Risk factors

Please refer to risks 1-4, 21, 11, 10 and 5-7 on page 4.

Past performance

Annual return



Cumulative Performance of the US Index Trust: 36.65%

Cumulative Performance of the FTSE World USA Index: 49.21%

Please remember, past performance is not a guide to future performance.

Initial charge: 0%

AMC: 0.75%

Extra expenses: 0.03%

TER: 0.78%

PTR: 0%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£8.24	£1,050.00
3	£1,000	£27.50	£1,160.00
5	£1,000	£51.20	£1,280.00
10	£1,000	£134.00	£1,650.00
Monthly		Accumulation units	
1	£600	£2.63	£616.00
3	£1,800	£24.10	£1,940.00
5	£3,000	£71.50	£3,410.00
10	£6,000	£342.00	£7,820.00

You can see from the above that at the end of year 10, charges and expenses could amount to £134.00 for lump sums and £342.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 5.1% for both lump sums and monthly contributions.

Notes:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Japan Index Trust

Launch date: 13 June 1989
Distribution date: 24 December
Ex-dividend date: 24 October
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for reliable growth by tracking the performance of the FTSE World Japan Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.(1)
- To gain exposure to the Japanese stock market, but without all the risk attached to individual stock selection.

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

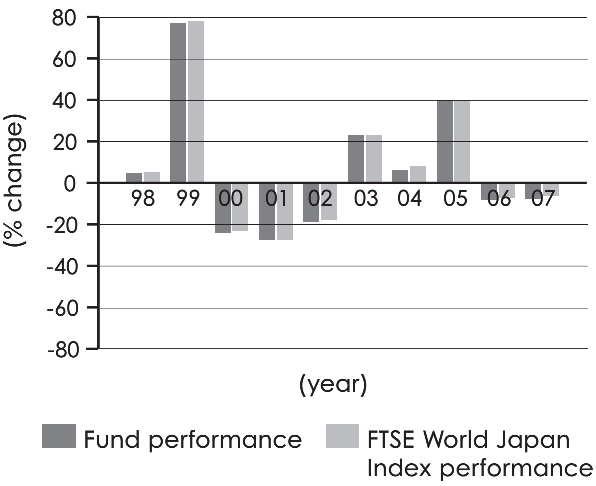
- is Japanese stock market based
- provides the potential for capital growth, perhaps building on an existing portfolio
- has a broad spread of shares
- invests in companies of all sizes.

Risk factors

Please refer to risks 1-4, 21, 11, 10 and 5-7 on page 4.

Past performance

Annual return



Cumulative Performance of the Japan Index Trust: 27.36%

Cumulative Performance of the FTSE World Japan Index: 37.48%

Please remember, past performance is not a guide to future performance.

Initial charge: 0%

AMC: 0.75%

Extra expenses: 0.04%

TER: 0.79%

PTR: 0%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£8.34	£1,050.00
3	£1,000	£27.90	£1,160.00
5	£1,000	£51.80	£1,280.00
10	£1,000	£136.00	£1,650.00
Monthly		Accumulation units	
1	£600	£2.67	£616.00
3	£1,800	£24.50	£1,940.00
5	£3,000	£72.40	£3,410.00
10	£6,000	£346.00	£7,810.00

You can see from the above that at the end of year 10, charges and expenses could amount to £136.00 for lump sums and £346.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 5.1% for both lump sums and monthly payments.

Notes:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Pacific Index Trust

Launch date: 28 February 1997
Distribution dates: 25 May, 25 November
Ex-dividend dates: 25 March, 25 September
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Initial charge: 0%

AMC: 0.75%

Extra expenses: 0.08%

TER: 0.83%

PTR: 27%

Its aims

- To provide the potential for reliable growth by tracking the performance of the FTSE World Asia Pacific ex Japan Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.(1)
- To gain exposure to the stock markets in the Pacific region, but without all the risk attached to individual stock selection.

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

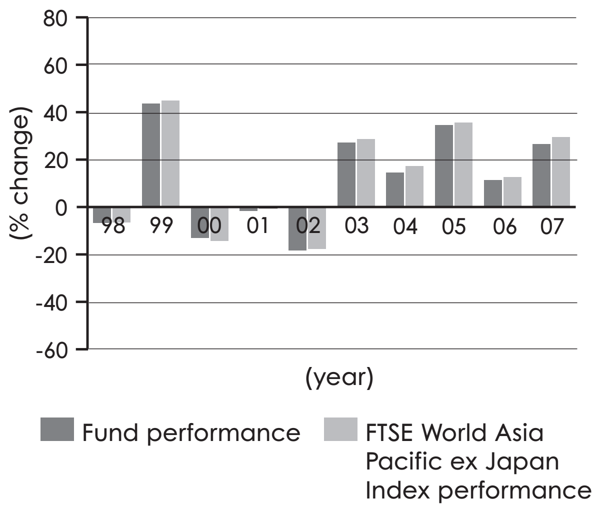
- is Far East stock market based (excluding Japan)
- provides the potential for capital growth, perhaps building on an existing portfolio
- has a broad spread of shares
- invests in companies of all sizes.

Risk factors

Please refer to risks 1-4, 21, 11, 12 and 5-7 on page 4.

Past performance

Annual return



Cumulative Performance of the Pacific Index Trust: 158.72%

Cumulative Performance of the FTSE World Asia Pacific ex Japan Index: 184.01%

Please remember, past performance is not a guide to future performance.

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£8.76	£1,050.00
3	£1,000	£29.30	£1,160.00
5	£1,000	£54.40	£1,280.00
10	£1,000	£142.00	£1,640.00
Monthly		Accumulation units	
1	£600	£2.80	£616.00
3	£1,800	£25.70	£1,940.00
5	£3,000	£76.10	£3,410.00
10	£6,000	£363.00	£7,790.00

You can see from the above that at the end of year 10, charges and expenses could amount to £142.00 for lump sums and £363.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 5.1% for both lump sums and monthly contributions.

Notes:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Global 100 Index Trust

Launch date: 4 November 2002
Distribution dates: 15 August, 15 February
Ex-dividend dates: 15 June, 15 December
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 3pm

Its aims

- To provide the potential for reliable growth by tracking the performance of the S&P Global 100 Index, converted into pounds sterling. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.(1)
- To gain exposure to stock market investment, but without all the risk attached to individual stock selection.

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

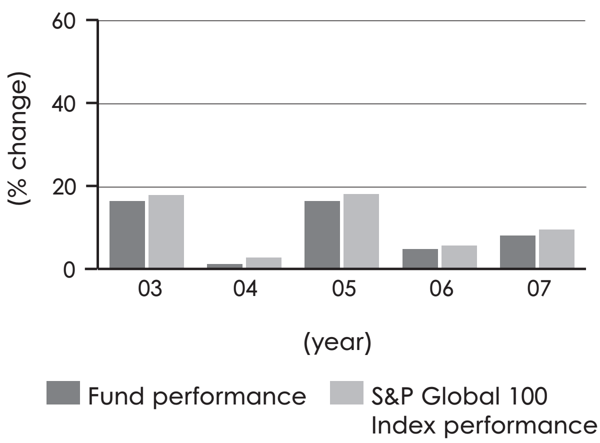
- is global stock market based
- provides the potential for capital growth, perhaps building on an existing UK portfolio
- has a broad spread of shares
- invests in large multinational companies.

Risk factors

Please refer to risks 1-4, 21, 11 and 5-7 on page 4.

Past performance

Annual return



Cumulative Performance of the Global 100 Index Trust: 55.01%

Cumulative Performance of the S&P Global 100 Index: 65.00%

Please remember, past performance is not a guide to future performance.

Initial charge: 0%

AMC: 1%

Extra expenses: 0% (2)

TER: 1%

PTR: 105%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£10.50	£1,040.00
3	£1,000	£35.20	£1,150.00
5	£1,000	£65.20	£1,270.00
10	£1,000	£170.00	£1,620.00
Monthly		Accumulation units	
1	£600	£3.37	£615.00
3	£1,800	£30.90	£1,940.00
5	£3,000	£91.40	£3,390.00
10	£6,000	£435.00	£7,720.00

You can see from the above that at the end of year 10, charges and expenses could amount to £170.00 for lump sums and £435.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 4.9% for both lump sums and monthly contributions.

Notes:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

(2) Extra expenses are 0% as they are accounted for by the AMC.

Global Technology Index Trust

Launch date: 1 November 2000
Distribution dates: As income accumulates in the unit price, no income is payable
Ex-dividend date: 10 August(1)
Distribution type: Dividend
Units available: Accumulation
Valuation point: 3pm

Initial charge: 0%

AMC: 1%

Extra expenses: 0%(3)

TER: 1%

PTR: 3%

Its aims

- To provide the potential for reliable growth by tracking the performance of those companies in the FTSE World Index which are engaged in Information Technology. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.(2)
- To gain exposure to stock market investment, but without all the risk attached to individual stock selection.

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

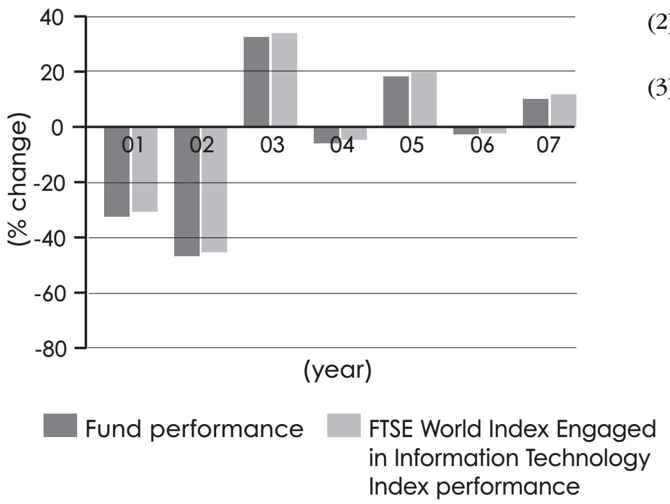
- adds a more specialist investment in technology shares to an existing portfolio
- provides the potential for capital growth.

Risk factors

Please refer to risks 1-4, 21, 22, 8, 11, 10 and 5-7 on page 4.

Past performance

Annual return



Cumulative Performance of the Global Technology Index Trust: -43.19%

Cumulative Performance of the FTSE World Index Engaged in Information Technology Index: -36.62%

Please remember, past performance is not a guide to future performance.

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£10.50	£1,040.00
3	£1,000	£35.20	£1,150.00
5	£1,000	£65.20	£1,270.00
10	£1,000	£170.00	£1,620.00
Monthly		Accumulation units	
1	£600	£3.37	£615.00
3	£1,800	£30.90	£1,940.00
5	£3,000	£91.40	£3,390.00
10	£6,000	£435.00	£7,720.00

You can see from the above that at the end of year 10, charges and expenses could amount to £170.00 for lump sums and £435.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 4.9% for both lump sums and monthly contributions.

Notes:

(1) This date indicates when the income in the trust is rolled over into the capital.
(2) The derivatives used by this trust will typically be linked to shares or exchange rates.
(3) Extra expenses are 0% as they are accounted for by the AMC.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Global Health and Pharmaceuticals Index Trust

Launch date: 1 November 2000
Distribution date: 7 March
Ex-dividend date: 7 January
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 3pm

Initial charge: 0%

AMC: 1%

Extra expenses: 0%(2)

TER: 1%

PTR: 1%

Its aims

- To provide the potential for reliable growth by tracking the performance of those companies in the FTSE World Index which are engaged in Health, Pharmaceuticals and Biotechnology. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.(1)
- To gain exposure to stock market investment, but without all the risk attached to individual stock selection.

Who is this trust suitable for?

This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

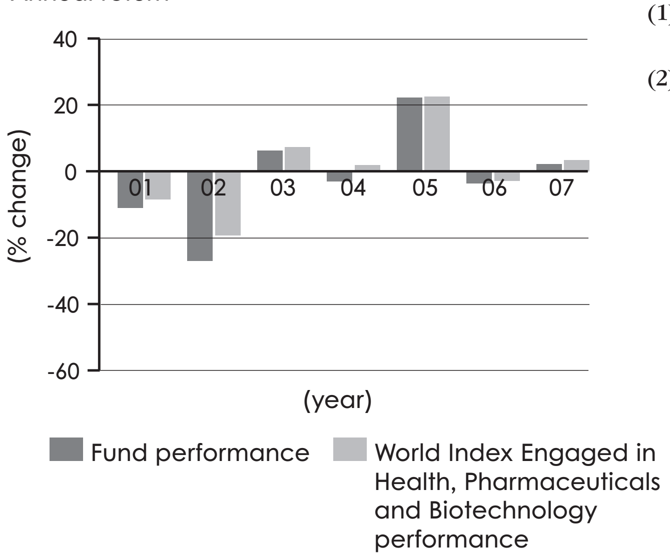
- adds a more specialist investment in health and pharmaceuticals shares to an existing portfolio
- provides the potential for capital growth.

Risk factors

Please refer to risks 1-4, 21, 22, 8, 11, 10 and 5-7 on page 4.

Past performance

Annual return



Cumulative Performance of the Health and Pharmaceuticals Index Trust: -19.63%

Cumulative Performance of the World Index engaged in Health, Pharmaceuticals and Biotechnology: -0.91%

Please remember, past performance is not a guide to future performance.

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£10.50	£1,040.00
3	£1,000	£35.20	£1,150.00
5	£1,000	£65.20	£1,270.00
10	£1,000	£170.00	£1,620.00
Monthly		Accumulation units	
1	£600	£3.37	£615.00
3	£1,800	£30.90	£1,940.00
5	£3,000	£91.40	£3,390.00
10	£6,000	£435.00	£7,720.00

You can see from the above that at the end of year 10, charges and expenses could amount to £170.00 for lump sums and £435.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 4.9% for both lump sums and monthly contributions.

Notes:

(1) The derivatives used by this trust will typically be linked to shares or exchange rates.

(2) Extra expenses are 0% as they are accounted for by the AMC.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Ethical

Ethical Trust

Launch date: 5 July 1999
Distribution dates: 12 February, 12 August
Ex-dividend dates: 12 December, 12 June
Distribution type: Dividend
Units available: Accumulation, distribution
Valuation point: 12 noon

Its aims

- To provide the potential for reliable growth by investing in a portfolio of companies in the FTSE 350 Index, whose business conforms to a range of ethical and environmental guidelines. In order to accurately track the performance of this modified Index, the trust will invest in a broad spread of representative companies from the Index.(1)
- To provide an income where required.

Who is this trust suitable for?

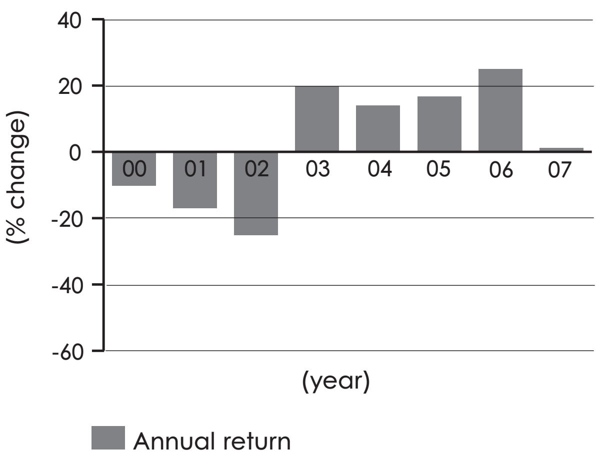
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- is UK stock market based
- provides the potential for capital growth
- has a broad spread of shares
- invests mainly in medium to large size companies
- invests in companies who conform to a range of ethical and environmental guidelines.(2)

Risk factors

Please refer to risks 1-4, 21, 20 and 5-7 on on page 4.

Past performance



Cumulative Performance of the Ethical Trust: 11.38%

Please remember, past performance is not a guide to future performance.

Initial charge: 0%

AMC: 1%

Extra expenses: 0% (3)

TER: 1%

PTR: 43%

Unit trust example

The table below shows an example of how an investment, assuming 6% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Income to date	Effect of deductions to date	What you might get back	Effect of deductions to date	What you might get back
Lump sum		Distribution units			Accumulation units	
1	£1,000	£22.60	£10.40	£1,020.00	£10.50	£1,040.00
3	£1,000	£69.80	£34.20	£1,080.00	£35.20	£1,150.00
5	£1,000	£119.00	£62.10	£1,130.00	£65.20	£1,270.00
10	£1,000	£255.00	£154.00	£1,290.00	£170.00	£1,620.00
Monthly		Distribution units			Accumulation units	
1	£600				£3.37	£615.00
3	£1,800				£30.90	£1,940.00
5	£3,000				£91.40	£3,390.00
10	£6,000				£435.00	£7,720.00

These figures assume a rate of income of 2.20% net pa based on the net yield as at 1 January 2008.

You can see from the above that at the end of year 10, charges and expenses could amount to £154.00 for distribution unit lump sums, £170.00 for accumulation unit lump sums and £435.00 for monthly contributions. This would have the same effect as reducing growth from 6% a year to 4.9% for both lump sums and monthly payments.

Notes

(1) The derivatives used by this trust will typically be linked to shares.

(2) The maximum holding allowed of any one share is 10% of the value of the trust. 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.

(3) Extra expenses are 0% as they are accounted for by the AMC.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Cash

Cash Trust

Launch date: 23 September 1992

Distribution dates: As income accumulates in the unit price, no income is payable

Ex-dividend dates: 5 November, 5 February, 5 May, 5 August(2)

Distribution type: Interest

Units available: Accumulation

Valuation point: 12 noon

Its aims

- To provide the potential for higher returns on your cash deposits by investing in deposits or short term instruments in which investment is permissible for a money market fund.(1)

Who is this trust suitable for?

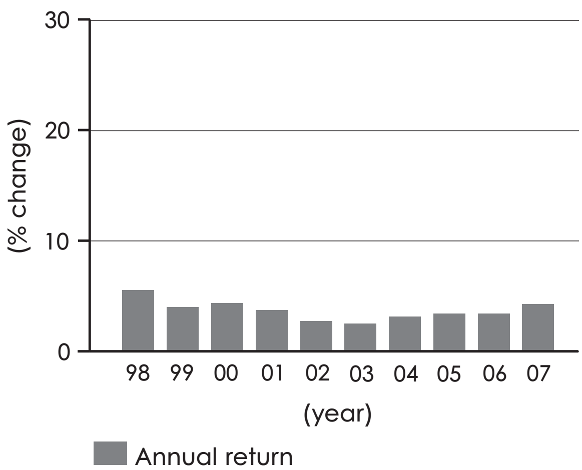
This trust may be suitable for you if you want to invest for at least five years and are looking for an investment that:

- provides high deposit based returns
- invests in a range of short term deposits with major financial institutions such as banks and building societies.(3)

Risk factors

Please refer to risks 1-4, 18, 19 and 5-7 on on page 4.

Past performance



Cumulative Performance of the Cash Trust: 43.98%

Please remember, past performance is not a guide to future performance.

Initial charge: 0%

AMC: 0.50%

Extra expenses: 0%(4)

TER: 0.50%

PTR: 13,247%

Unit trust example

The table below shows an example of how an investment, assuming 3.7% a year growth, could be affected by costs. The figures do not include transaction expenses.

End of year	Investment to date	Effect of deductions to date	What you might get back
Lump sum		Accumulation units	
1	£1,000	£5.17	£1,030.00
3	£1,000	£16.60	£1,090.00
5	£1,000	£29.60	£1,160.00
10	£1,000	£70.10	£1,360.00

You can see from the above that at the end of year 10, charges and expenses could amount to £70.10. This would have the same effect as reducing growth from 3.7% a year to 3.1%.

Notes:

(1) This trust does not normally use derivatives.
(2) These dates indicate when the income in the trust is rolled over into the capital.
(3) This trust is not available for monthly contributions.
(4) Extra expenses are 0% as they are accounted for by the AMC.
(5) No autoswitch will be allowed into the cash trust.

For clarification of terms used on this page, and more information about the graph and unit trust example, please refer to page 12.

Section 3 – ISA information

This section provides extra information for investments held as an ISA.

Please keep in mind:

- You should aim to keep your ISA investment for at least five years.
- The tax position of ISAs may change.
- If you transfer from another manager, your investment will not benefit from any general rise in the markets while being transferred.
- Personal Equity Plans (PEPs) are now known as ISAs. Following changes to HM Revenue & Customs' regulations, PEPs automatically became stocks and shares ISAs on 6 April 2008. If you held a PEP plan the ISA information below is now relevant to your investment.

What is an ISA?

ISAs (Individual Savings Accounts) are simply tax wrappers that go round investments to make them more tax efficient. These allow you to invest in a unit trust without having to pay personal income or capital gains taxes. There are two types of ISA, a cash ISA and a stocks and shares ISA. Please note that we only offer a stocks and shares ISA through this brochure. The Cash Trust is not available as an ISA.

There have been changes to HM Revenue & Customs regulations. From 6 April 2008 the mini and maxi ISA rules no longer apply. Any existing mini cash ISA, cash component of a maxi ISA and TOISAs become cash ISAs. Any existing mini stocks and shares ISA, stocks and shares component of a maxi ISA and PEPs become stocks and shares ISAs.

How do I open a Legal & General stocks and shares ISA?

You simply need to complete the relevant section on your application. However, you should note:

- you must be age 18 years or over to apply
- you must be resident, and ordinarily resident, in the UK for tax purposes
- ISAs can only be held in single names.

How does a Legal & General ISA work?

You choose the trust(s), and the amount you want to invest. To help you decide on which trust(s) to choose, please read the fund specific information in section 2.

What is the Phased Investment Option?

This allows you to use your annual ISA allowance any time in a tax year but have your investment phased into your chosen trust(s). You invest a minimum of £3,000, from your ISA allowance, at any point during the year and this goes into the Phased Cash Account. We then phase, or distribute, your money to the index-tracking trust(s) of your choice over 12 months in equal monthly instalments. Any interest earned from the Phased Cash Account will be included in the final monthly allocation. See Terms and Conditions.

The Phased Investment Option is only available for ISAs investing in index-tracking trusts, and is not available for transfers.

If you want to change your choice of index-tracking trust(s) in an existing Phased Investment Option, please write and let us know at least five days before the next phasing date.

How much can I invest?

Lump sum

- minimum £500 (£3,000 for the Phased Investment Option)
- maximum £7,200 in a tax year.

Monthly payments (not available for the Phased Investment Option)

- minimum £50
- maximum total £7,200 in a tax year, including any lump sum investments. You can invest the above amounts in a single trust or a combination of trusts.

Monthly payments, collected by direct debit, will continue into the next tax year unless you tell us otherwise.

The total ISA limit for any tax year is £7,200, but please note that this maximum includes any amount you may hold in a cash ISA (up to £3,600) with the same or different ISA manager. If you have two managers it is your responsibility to make sure that your contributions do not exceed the annual limits.

Can I switch my money to other trusts?

If you hold an ISA with Legal & General, you can switch between trusts available within your ISA.

If you hold an investment in the Phased Investment Option, you can write to us and stop the phasing at any time. The remaining balance, plus any interest earned, then moves from the Phased Cash Account to your chosen trust(s).

Switches are not available to or from the Cash Trust.

Key Information: Section 3

Can I transfer an existing ISA?

You can transfer ISAs between different managers.

You can also transfer from a cash ISA into a stocks and shares ISA.

How do I transfer my ISA?

To transfer an existing ISA to us, simply complete a transfer application form, remembering the £500 minimum transfer amount.

Please complete the relevant section of the form depending on whether you are transferring an ISA taken out in this, or in previous tax years. If you are transferring an ISA taken out in the current tax year, you have to transfer the whole investment. You cannot transfer into the Phased Investment Option.

When we receive your transfer application form, we send it to your existing manager who takes it as authority to close your investment according to their terms and conditions. They then send the transfer value to us for investment. Your existing manager may charge you for doing this.

To transfer an existing ISA from us to another manager, you need to follow a similar process completing the necessary paperwork from the new company. When we receive notification, we sell your units and transfer the value to your new manager to invest. We currently make no charge for this. When transferring an ISA, you should keep the following points in mind:

- You can transfer as many of your existing ISAs as you wish.
- You will not benefit from any rise in the markets whilst the transfer is taking place, you may lose some income or growth.
- If you are transferring a stocks and shares ISA which includes investments made in this tax year, and you have not used your maximum allowance, you must wait for the process to complete before making any further investments.

You can transfer from a cash ISA to a stocks and shares ISA, but not from a stocks and shares ISA to a cash ISA. If you transfer from a cash ISA to a stocks and shares ISA in the same tax year, any amount you have contributed will count towards your stocks and shares allowance rather than your cash allowance. For further details, or a transfer form, please contact your financial adviser or the Customer Services Centre. Our contact details can be found at the end of section 1.

Can I take an income from my investment?

Please refer to 'Can I take an income from my investment?' in section 1. Additionally:

- If you elect not to receive your income, any reclaimable tax credits on the income will be used to buy further units.
- If you elect to receive an income, it and any reclaimable tax credit will be paid direct to your bank or building society account.

Can I make additional payments into my ISA?

You can increase, or top-up, your investment at any time. The minimum top-up is £100 for lump sums and £10 for monthly payments. The minimum top-up for the Phased Investment Option is £1,000, providing you have invested a minimum of £3,000 in a Legal & General ISA. You can pay by cheque, phone or on www.legalandgeneral.com with Maestro or Visa Delta.

Please confirm any changes to your payments in writing. Our contact details can be found at the end of section 1.

Can I withdraw money from my ISA?

If you withdraw some or all of your ISA investment, you are not able to make any further payments to that ISA in the same tax year, unless you have some unused allowance.

Please refer to 'How do I get my money out?' in section 1 for details of our payment process.

If you invest through the Phased Investment Option, unless you tell us otherwise, withdrawals come from the Phased Cash Account, and we then recalculate the amount phased every month. If you have less than the requested withdrawal amount in the Phased Cash Account, the balance comes from your index-tracking trust(s).

Please confirm any requests to make a withdrawal, or fully encash your investment, in writing. Our contact details can be found at the end of section 1.

What is the current tax position?

Your tax position depends on your personal situation and where your money is invested. If you are unsure of your status, please speak to your financial adviser.

The following tax information is based on current legislation, which may change.

When held within an ISA, unit trust distributions are taxed as follows:

- UK interest distributions (paid by trusts investing mainly in fixed interest securities, short term deposits, or both) are paid after income tax has been deducted at a rate of 20%. We reclaim this tax for you from HM Revenue & Customs.
- A tax credit is attached to each dividend distribution (paid by trusts investing mainly in shares, property or both) as detailed in section 1. For ISAs this tax credit is not reclaimable.

There are no other personal tax implications for you in respect of ISA investments. Any money from a full or part withdrawal from an ISA is free of personal income and capital gains taxes.

What are my cancellation rights?

Please refer to 'What are my cancellation rights?' in section 1.

If you decide to cancel an ISA transferred to us, we will send you the money from the investment but you will lose that amount from your ISA allowance.

In addition to the information provided in section 1, if you cancel your investment outside the 14 day cancellation period then:

- You are not able to take out a stocks and shares ISA with another manager in the same tax year.
- You are not able to make any further payments to an ISA in the same tax year, unless you have some unused allowance.

If you invest in the Phased Investment Option, you receive a cancellation notice when your application is accepted. You can complete and return this if you wish to cancel the investment. This process applies to the initial investment only.

What happens to my investment if I die?

If you hold your investment within an ISA, the account automatically closes and your money remains in the underlying unit trust while the paperwork relating to your estate is sorted out. Unless instructed otherwise, all units are sold once we receive proof of death and all other documents needed to make payment. We then transfer the total cash value of your investment to your personal representative(s) within four working days.

Any tax credits received by the account after the date of your death are paid direct to HM Revenue & Customs and deducted from the proceeds of the sale.

Where can I get Manager's Short Reports?

ISA investors can request Manager's Short Reports if they wish. Our contact details can be found at the end of section 1.

Additional Information

In the event of any conflict between the ISA Regulations and the Terms and Conditions, the Regulations will apply.