

PORTFOLIO PLUS

FUNDS GUIDE FOR INSURED FUNDS

This is an **important document**. Please keep it safe for future reference.



FUNDS GUIDE FOR INSURED FUNDS

This document explains the insured funds that are available for the Portfolio Plus Self Invested Personal Pension (SIPP) and the Portfolio Plus Pension.

QUESTIONS AND ANSWERS

WHAT IS AN INSURED FUND?

When you invest in your pension plan you can put your money into one or more insured funds. Each fund is divided into a number of units. Each time you make a payment into your plan we buy you some of these units in your chosen fund, or funds. Alternatively, rather than selecting your funds, you can invest in one of our lifestyle profiles that are explained on page 38.

We manage some of the funds; other investment management companies manage the rest. In this document we refer to the funds managed by us as 'internal funds', and those not managed by us as 'external funds'.

WHAT HAPPENS WHEN I INVEST IN AN EXTERNAL FUND?

When you invest in an external fund, we buy you units in a Legal & General fund that invests in the corresponding 'authorised fund'. You don't hold units directly in the authorised fund. Authorised funds are explained in the **What is an authorised fund?** section on page 3.

Please bear in mind that we don't have any influence over how external fund managers manage their funds.

HOW IS MY INVESTMENT VALUED?

It's the unit price that determines how many units you buy and how much they're worth when you sell them.

Internal funds

Each day we calculate a unit price.

We use the general principle that if investments into the fund are greater than withdrawals, we need to buy assets. The unit price then takes account of the prices at which assets in the fund might be bought and the costs of purchasing those assets. Buying prices are generally higher than selling prices.

If withdrawals from the fund are greater than investments, we need to sell assets. The unit price then takes account of the prices at which assets might be sold, together with the sale costs. Selling prices are generally lower than buying prices.

The difference between the values determined by each method of calculation is known as the 'spread'. The amount of the spread usually depends upon the assets the fund invests in. The costs associated with buying or selling assets, such as stockbroker commissions, surveyors' fees and stamp duty/taxes, will vary by asset type, country and company size.

The spread is not a fixed amount and varies depending on market conditions, taxes and costs.

Funds that invest in commercial property, certain corporate bonds, smaller companies or emerging markets tend to have a larger spread than, for example, funds such as the UK Equity Index Fund.

A significant change in the amount of money going into or out of the fund on a particular day may lead to a change in the method of calculation for that day's valuation. This could result in a significant change in the unit price.

The current spreads applicable to the unit-linked funds we manage are included in the **Fund information** section starting on page 10.

Further details about how we value unit-linked funds and calculate unit prices are contained in our **A guide to how we manage our unit-linked funds**, which is available on request from your adviser or from us.

External funds

When calculating the unit price for our version of the fund, we use the latest price supplied by the external fund manager. We have no control over the method of calculation they use.

External fund managers sometimes adjust the valuation of their fund to cover exceptional costs that may arise when people buy or sell units in their authorised fund. We can't predict when an external fund manager will make such a charge. If and when it happens, we make a deduction when calculating the unit price. Further information on authorised funds can be found on page 3.

Further details about managing and valuing external funds are contained in the **Portfolio Plus Pensions Member's Booklet**.

WHAT IS AN AUTHORISED FUND?

There are three types of authorised fund:

- A unit trust.
- An Investment Company with Variable Capital, more commonly known as an Open-Ended Investment Company (OEIC).
- A reinsured fund.

About unit trusts

The fund manager sets up a trust and appoints an independent financial institution such as a bank to act as the trustee. The trustee is entrusted to look after the assets that the fund invests in and to monitor the fund manager, on behalf of the beneficiaries. The beneficiaries of a unit trust are the people who invest in it.

About OEICs

An OEIC is like a company, but not in the traditional sense as it's simply an arrangement for investment. The fund manager is usually the director of the company and investors receive shares in the company. An OEIC has an independent depository, usually a financial institution like a bank, who is entrusted with the safekeeping of the assets that the fund invests in. A depository is similar to the trustee of a unit trust.

OEICs usually offer a number of different investment choices by using 'sub funds' that have different investment aims. Because an OEIC has a number of sub funds, it may become necessary in exceptional circumstances for the liabilities of one sub fund to be met by all the other sub funds in the OEIC. Whilst this could affect the performance of your fund, you'd never be personally responsible for any debts of the OEIC and would not be required to make further payments after investing.

About reinsured funds

An insured fund is provided by a life insurance company and is only available to their customers. A reinsured fund is where Legal & General Assurance Society Limited (LGAS) enters into a contract with another life insurance company to enable our customers access to their insured fund. They then invest our customers' money in their fund, managed by their investment managers, alongside that of their own customers. The other life insurance company may be an external company or Legal and General Assurance Pensions Management Limited (PMC), which is another company within the Legal & General Group.

In the unlikely event that PMC or the external fund provider was to become insolvent, LGAS will attempt to recover the full value of any investments held with them. Any shortfall will be covered by LGAS.

WHAT ARE INVESTMENT ASSETS?

Assets are what your fund(s) invests in. They have a significant effect on the performance of your

investment. It's therefore important that you understand the differences between the main types of assets.

There are four main types of asset and each has its own characteristics:

- Equities
- Fixed interest securities
- Commercial property
- Cash

It's generally a good idea to invest in a number of different assets within an asset type so you don't rely on the performance of one individual asset. This strategy, called 'diversification', is basically what funds offer as they spread your investment across lots of assets.

Many funds also invest in more than one type of asset to create even more diversification. Investing in a mix of funds is another good way to spread your investment.

WHAT ARE EQUITIES?

Equities (also known as 'shares') are a share in a company that allows the owner of those shares to participate in any financial success achieved by that company.

Equities can achieve growth in two ways:

- Through increases in share prices. The share price reflects the underlying value of the company.
- Through dividends, which are regular payments made to shareholders generally based on the company's annual profits.

Investing in equities is considered by many investment experts to be one of the best ways to achieve long-term growth. However, over the short term, the value of funds investing in equities can go up and down a lot. Company share prices can also change dramatically in response to the activities and financial performance of individual companies, as well as being influenced by general market and economic conditions.

WHAT ARE FIXED INTEREST SECURITIES?

Fixed interest securities are more commonly known as 'bonds'. They are essentially a loan, usually to a company, or sometimes a government.

The company or government pays regular interest on the loan and pays back the original capital in full at a set date in the future. Your return from a fund investing in fixed interest securities comes from the interest the company or government pays and the market value of the securities.

The value of a fund investing in fixed interest securities does go up and down. It tends to go up and down less than the value of funds investing in equities, although the potential returns are often lower.

The value of bonds is particularly sensitive to changes in interest rates. As a rule, the value is more likely to fall when interest rates are rising.

If a fund buys a bond in a company that performs poorly, there is a risk that company will not be able to pay back the loan or the interest owed. Some companies offer more risky bonds paying high interest rates, known as 'high yield bonds', where the risk of non-payment is higher.

Government bonds generally carry less risk than company bonds but as a result often pay less interest.

WHAT IS COMMERCIAL PROPERTY?

An investment in commercial property usually means that you're buying a share in the ownership of a number of buildings. These buildings might be office blocks, shopping units, retail warehouses, industrial units or leisure centres.

Commercial property investments can provide growth in two ways:

- Through rises in the value of the property.
- Through rent paid by the tenants of the buildings.

Property valuations are based on a valuer's opinion rather than fact, so they may be revised up or down from time to time. This can affect the value of a fund invested in commercial property.

Commercial properties can sometimes be difficult to buy and sell quickly. It may be necessary for the fund manager to postpone meeting customer requests to withdraw money from a property fund until they can sell some of the buildings the fund invests in.

WHAT IS A CASH INVESTMENT?

Some funds keep a proportion of your money in cash. This is useful as it adds flexibility to your asset mix and aids stability.

The growth potential for cash is low, so if your fund does include some cash element, it tends to account for only a small percentage of the total fund. Cash generally offers the lowest risk of all asset types but also the lowest potential returns.

WHAT ARE DERIVATIVES?

Derivatives are not a separate asset class but are contracts usually giving a commitment or right to buy or sell assets on specified conditions, for example on a set date in the future and at a set price.

The value of a derivative contract can vary. Some derivatives can have large changes in their value over a short period of time, while others may be more stable. The value of some types of derivative can even move in the opposite direction to a particular market.

Derivatives can generally be used with the aim of enhancing the overall investment returns of a fund by taking on an increased risk, or they can be used with the aim of reducing the amount of risk a fund is exposed to.

The value of derivatives may vary more than an investment in shares, fixed interest securities or property.

If one of the parties in a derivative contract suffers financial difficulty, they may not be able to make some of the payments they owe. This can affect the value of a fund invested in derivatives.

WHAT ABOUT SPECIALIST INVESTMENT FUNDS?

In addition to the risks and characteristics of the individual asset types, specialist investments have other features that are unique to where they invest. They usually invest in a particular market, country or region. They allow you to exploit the characteristics of a particular type of investment and tend to aim for high performance compared with more balanced funds. They are likely to be more risky than funds holding a very wide spread of assets.

WHAT ABOUT OVERSEAS INVESTMENTS?

Overseas investments allow you to take advantage of the growth potential of markets outside the UK.

Currency changes can affect the value of overseas investments. This is because the value of funds holding overseas investments is converted from local currency into British pounds (sterling) so the value can fall if the pound strengthens against the local currency.

LIFESTYLE PROFILES

An alternative investment option to choosing a fund, or funds, is to choose a lifestyle profile. Please see page 38 for more information about lifestyle profiles.

FUNDS INTRODUCTION

We've listed the funds in order of investment management company. For easy comparison, an introduction to each company is also included.

Our funds start on page 11. Funds managed by external fund managers start on page 19. Please note the company overviews are provided by the investment management companies themselves. As such, we cannot endorse or validate any of the information given.

The information provided for each fund is as accurate and current as we can make it. For external funds we rely on the information provided by the company managing it. As such, we can't guarantee it's up to date.

The information provided for each fund is set out as shown in the example below:

LEGAL & GENERAL EXAMPLE FUND

Fund aim: To achieve long-term capital growth.

FMC: 0.85% pa

Fund code: 0123

Spread: 0.50%

Fund specific risks: 12, 14, 15, 19, 29

Underlying fund type: OEIC

THE FUND INFORMATION HEADINGS EXPLAINED

We've set out descriptions of all the headings that may be used and in the order that they will appear. Not all information headings apply to all funds - some have fewer depending on their characteristics.

Fund aim

This is a general description of what the fund aims to achieve, as stated by the company managing the fund. There is no guarantee the fund manager will achieve the aim, and it is not a statement of what will actually happen. It's important to consider that what you'll get back from a fund may not match your expectation, particularly in the short term.

Fund Management Charge (FMC)

Each fund has its own Fund Management Charge. For more information about this charge, please see your **Terms Sheet**.

Fund specific risks

In addition to the general risks of investing in a particular product, each fund carries some risks specific to the type(s) of assets it invests in.

We make regular assessments of all the funds we offer and then decide which risks apply to each fund. Our assessment takes account of:

- The fund's aim.
- The assets the fund invests in.
- The fund manager's own opinion of the risks that apply to their fund.

To find out what the fund specific risk numbers applied to each fund mean, please go to the **Fund specific risk definitions** section that starts on page 7.

Fund code

You need to use this code when completing the **Application Form**. We use the code to identify the fund for administration purposes.

Underlying fund type (external funds only)

For external funds this tells you if the fund is invested in a unit trust or a sub fund of an OEIC as explained in the **What is an authorised fund?** section on page 3. For funds managed by Legal & General the underlying fund type is not included as they're not directly invested in unit trusts or OEICs.

Spread (internal funds only)

This is the difference between the value of units calculated assuming that more money is going into the fund than going out and the value based on more money going out of the fund than going in. These figures are based on the latest information we have available on 1 March 2019. The spread may change from time to time. We can provide you with the spread applying to a fund at any time on request. Further information on spread is available in the **How is my investment valued?** section on page 2.

PUTTING THE FUND RISKS INTO CONTEXT

Some funds have many fund specific risks. This does not necessarily mean that investing in that fund is riskier than choosing one with fewer fund specific risks. A fund often has more fund specific risks because it invests in a wider variety of assets.

What is important is the percentage of the fund that is exposed to each risk. A significant exposure to one risk can lead to a fund rising and falling in value more than one with a low exposure to several risks.

For example:

- Fund A invests 20% in overseas equities, 30% in UK equities and 50% in fixed interest securities. It has six fund specific risks.
- Fund B invests 100% in overseas equities. It only has three fund specific risks.

Fund B has fewer fund specific risks but because all of your investment is exposed to the equities and exchange rate risks, it is likely to be a higher risk fund than Fund A, where the investment is divided between a spread of risks.

Investing in a fund with a mix of assets can reduce the impact of each fund specific risk. Alternatively, you can create an investment portfolio that invests in a mix of funds.

REMEMBER, IF YOU'RE UNSURE ABOUT ANYTHING, PLEASE ASK

We've made this document as simple to use as possible. However, some of the information is quite technical, so if there's anything you don't understand, or if you have a question about any of the funds, please speak to an adviser.

FUND SPECIFIC RISK DEFINITIONS

Listed below are all of the fund specific risks that could potentially apply to the funds.

You'll note that there are some numbers missing from the list. This is because we use standard descriptions for a number of different products and some of those numbers don't apply to the funds available on the Portfolio Plus SIPP and Portfolio Plus Pension.

To find out which risks apply to a fund you need to cross-reference the numbers in the fund specific risks section of the fund information with the corresponding numbered definitions below.

12. Currency changes

The fund may have investments valued in currencies that are not sterling (British pounds).

- If the value of these currencies falls compared to sterling, this may mean the value of your investment and the income paid to you will go down.
- If arrangements are made to protect the fund against currencies' movements (known as 'hedging') and the currencies rise compared to sterling, your fund will not benefit from those gains.

13. Equities (company shares)

Investments in company shares tend to be riskier than for many other types of investment. This is because the value of shares goes up and down, more often and by a larger amount than for many other investment types, especially in the short term.

14. Fixed interest securities

Investment returns on fixed interest securities – corporate and government bonds, and other types of debt - are particularly sensitive to trends in interest rate movements and inflation. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low interest rate environment and longer dated fixed interest securities will fall by more than short dated fixed interest securities.

15. Risk of issuer becoming less secure

The financial strength of a company or government issuing a fixed interest security (such as a bond or other types of debt) determines their ability to make some or all of the payments they are committed to. If their financial strength weakens, the chances of them not making payments increases, which could reduce the value of your investment.

16. High-yield bonds

The fund invests in higher yielding bonds (known as 'sub-investment grade' bonds). Compared to lower yielding bonds (known as 'investment grade' bonds) there is a greater risk that the fund will not receive back, either on time or at all, some or all of the amount invested or interest that is due to be paid.

17. Derivatives

This fund may undertake derivative transactions as part of efficient portfolio management (EPM) or for investment purposes. Using derivatives in this way could give lower returns, or cause the value of your investment to fall even though the market is rising.

18. Derivative counterparty risk

The fund may have derivative contracts with companies such as banks or other financial institutions. If these companies experience financial difficulty, they may be unable to pay back some or all of the interest, original capital or other payments that they owe. If this happens, the value of your fund may fall.

19. Smaller companies

The fund invests in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies because they can:

- be harder to buy and sell;
- go up and down in value more often, and by larger amounts, especially in the short term.

20. Concentration of investments

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

21. Emerging markets

The fund invests in countries where investment markets are not as well developed as those in the UK. This means that investments are generally riskier than those in the UK because they:

- may not be as well regulated;
- may be more difficult to buy and sell;
- may have less reliable arrangements for the safekeeping of investments; or
- may be more exposed to political and taxation uncertainties.

The value of the fund can go up and down more often and by larger amounts than funds that invest in developed countries, especially in the short term.

22. Market sector

Most of the fund invests in companies from a particular market sector. Investing like this can be riskier than investing across many market sectors. This is because the value of the fund can go up and down in value more often and by larger amounts than funds that are spread more widely, especially in the short term.

23. Commercial property

Property can be difficult to buy or sell. This could mean:

- Cash builds up waiting to be invested, so the fund will underperform when property returns are greater than the interest earned; and/or
- Property may have to be sold for less than expected.

If an exceptional amount of withdrawals are requested, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected, which would reduce the value of your investment.

If the size of the fund falls significantly, the fund may have to invest in fewer properties and the value of an individual property could have a major impact on the overall performance of the fund.

Rental growth is not guaranteed and unpaid rent could affect the performance of your investment.

The fund may undertake development of properties where the full benefit of any increases in the value of property or the income earned from it are not received until completion. While any development is taking place, the fund is a risk from delays in receiving the benefit of any improvements, and additional costs. Developments may not achieve the predicted increase in the value of the property or rent.

The value of property is generally a matter of valuer's opinion rather than fact and the true value of a property may not be recognised until the property is sold.

24. Deposit

The fund has money on deposit with companies such as banks or other financial institutions. If any of these suffer financial difficulty, they may be unable to pay back some or all of the interest, original amount invested or other payments they owe. If this happens the value of your fund may fall.

25. Unregulated schemes

This fund can invest in unregulated schemes. Each unregulated scheme can have a higher risk than an authorised scheme. This could lead to an increased risk to the value of your investment.

27. Socially responsible or religious investments

The standards used for this fund mean that it cannot invest in some companies' shares, corporate bonds or in certain market sectors. For example tobacco or mining. Because this fund limits the companies it may invest in, it may be riskier than funds that don't have such restrictions.

28. Money market

The fund invests in money market securities which may be issued by governments, companies, banks and other financial institutions. If any of these issuers suffer financial difficulty, they may be unable to pay back some or all of the interest, the original amount invested or other payments they owe. The value of money market securities may fall due to changes in interest rates, inflation, creditworthiness, wider credit events or extensions to the anticipated term of investments. If this happens the value of your fund may fall.

29. Delayed repayment

This fund is able to delay paying out, which may mean that you have to wait to get your money. A delay may happen when market conditions mean it is difficult for the fund manager to cash in investments to pay out to investors.

For example, a fund with investments in commercial properties may find they may take time to sell. Whilst waiting to complete on the sale of properties, the fund manager may suspend making payments to investors who want to cash in.

The fund can only delay paying out if it is in the interests of all investors.

30. Few bond issuers

The fund invests almost exclusively in fixed interest bonds from a single or small number of issuers, such as companies or governments. If any of these issuers experience financial difficulty, they may be unable to pay back some or all of the interest, the original investment or other payments that they owe. If this happens, the value of your fund may fall.

31. Liquidity

This fund has investments that, rather than being traded on a stock exchange, are traded through agents, brokers or investment banks matching buyers and sellers. This makes the investments less easy to buy and sell than those that are traded on an exchange and on any particular day there may not be a buyer or a seller for the investments.

In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell investments. If this happens, the value of your fund may fall and in extreme circumstances this may also force a delay in buying and selling your investment in the fund, which may mean you have to wait for your money to be invested or returned.

The fund can only delay paying out if it is in the interests of all investors.

32. Private equity

This fund invests in shares of companies that are not listed on a stock exchange, so they can be difficult to buy or sell. This could mean the shares may have to be sold for less than expected, which would reduce the value of your investment.

The value of private company shares is generally a matter of valuer's opinion rather than fact.

33. Exchange Traded Funds

Exchange Traded Funds generally try to match the performance of a share index, such as the FTSE 100, or to track the price of commodities such as oil or gold. Exchange Traded Funds can use a number of different techniques to achieve their goals (including the use of derivatives) and as a consequence can be more complex than traditional funds. The value of this investment may go up and down more often and by larger amounts, particularly in the short term.

34. Targeted Absolute Return Funds

The fund is a Targeted Absolute Return Fund. This type of fund tries to increase the value of your investment over a period of time, in both rising and falling markets.

There is no guarantee of returns. The fund's value may go down as well as up. You may not get back the money you invested.

Targeted Absolute Return Funds use a range of different types of investment strategies, some of which can be high risk, and may use derivatives. As a consequence these funds can be more complex than traditional funds. It is possible that the value of these funds could go down when the market is rising, or may not rise as quickly. Each Targeted Absolute Return Fund is designed to produce a specific outcome, so care should be taken when comparing them with other funds.

35. Stock lending

The fund manager may lend stock to other parties and it is usual for the borrower to provide collateral. If the borrower fails to return the borrowed stock, the collateral may not be enough to cover the value of the stock, resulting in a reduction in the fund value.

36. Inflation-linked bonds

The fund invests in inflation-linked bonds, which are particularly sensitive to changes in inflation rates. Their values are likely to fall when inflation rates fall.

37. Emerging markets currencies

The fund holds investments valued in currencies of developing countries. The exchange rate between these currencies and sterling (British pounds) may experience greater fluctuations than might be the case with currencies of developed countries. If the value of these currencies falls compared to sterling, this may mean the value of your investment and the income paid to you will go down.

38. PMC reinsurance risk

This fund is accessed through a reinsurance agreement between Legal & General Assurance Society Limited (LGAS) and Legal and General Assurance Pensions Management Limited (PMC). In the unlikely event that PMC was to become insolvent, LGAS will attempt to recover the full value of any investments held with PMC. Any shortfall will be covered by LGAS.

39. External fund reinsurance risk

This fund is accessed through a reinsurance agreement between Legal & General Assurance Society Limited (LGAS) and the external fund provider. In the unlikely event that the external fund provider was to become insolvent, LGAS will attempt to recover the full value of any investments held with the external fund provider. Any shortfall will be covered by LGAS.

FUND INFORMATION

THE FOLLOWING PAGES PROVIDE A BRIEF INTRODUCTION TO EACH INVESTMENT MANAGEMENT COMPANY, the individual aim of each fund, the fund management charge, the fund specific risks applicable to that fund, the spread for funds managed by Legal & General and the underlying fund type for funds managed by investment management companies other than Legal & General.

All information provided is as accurate and current as we can make it. However, we can't guarantee that the information for any individual fund hasn't changed since September 2019.

You can cross-reference the fund specific risk numbers with the explanations in the **Fund specific risk definitions** section which starts on page 7.

LEGAL & GENERAL'S OWN FUNDS

LEGAL & GENERAL GROUP

The Legal & General Group, established in 1836, is one of the UK's leading financial services companies. As at 30 June 2018, the total value of assets across the group was £984.8 billion, including derivative assets. We also had over 9.5 million retail customers in the UK for our life assurance, pensions, investments and general insurance plans.

LEGAL & GENERAL (PMC) ALL STOCKS GILTS INDEX FUND

Fund aim: To track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (including re-invested income) to within +/- 0.25% each year for two years out of three.

FMC:	0.20% pa	Fund specific risks:	14, 15, 29, 30, 38
Fund code:	NBYY	Spread:	0.00%

LEGAL & GENERAL (PMC) ALL STOCKS INDEX LINKED GILTS INDEX FUND

Fund aim: To track the performance of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index (including re-invested income) to within +/- 0.25% each year for two years out of three.

FMC:	0.20% pa	Fund specific risks:	14, 15, 29, 30, 36, 38
Fund code:	NELY	Spread:	0.00%

LEGAL & GENERAL ASIAN INCOME FUND

Fund aim: To provide the potential for growth and to generate income by investing in Asia Pacific shares (excluding Japan).

FMC:	0.85% pa	Fund specific risks:	12, 13, 17, 21, 29
Fund code:	EXLY	Spread:	0.53%

LEGAL & GENERAL CASH FUND

Fund aim: To maintain capital and to provide a return in line with money market rates. The fund will generally invest in short term deposits, certificates of deposit, government bonds (predominantly UK) issued in pounds sterling and Repos. Repos are an agreement between two parties to sell or buy an asset and later reverse the trade at an agreed date and price. If the interest earned by the fund's assets is lower than the fund's charges and any additional expenses, the unit price will fall.

FMC:	0.20% pa	Fund specific risks:	14, 15, 17, 24, 28, 29
Fund code:	EABY	Spread:	0.00%

LEGAL & GENERAL (PMC) CONSENSUS INDEX FUND

Fund aim: The fund will invest mainly in UK and overseas shares. The fund will also invest in fixed interest securities such as government bonds, corporate bonds and cash. The assets held within the fund are passively managed.

FMC:	0.20% pa	Fund specific risks:	12, 13, 14, 15, 17, 29, 35, 38
Fund code:	NBQY	Spread:	0.34%

LEGAL & GENERAL DISTRIBUTION FUND

Fund aim: To offer potential for good long-term growth by investing in a cautious and diversified portfolio of mainly shares, fixed interest securities and property.

FMC:	0.25% pa	Fund specific risks:	12, 13, 14, 15, 16, 17, 23, 29, 31
Fund code:	EAZY	Spread:	0.80%

LEGAL & GENERAL DYNAMIC BOND FUND

Fund aim: To achieve growth of capital and provide income by investing principally in a range of fixed and variable rate income securities. The fund may invest in investment grade and sub-investment grade fixed income securities with a credit rating from a recognised credit rating service or which are listed or traded in an OECD country. The fund will have a net exposure of at least 80% to sterling. The fund may also use a variety of derivative transactions for both investment purposes and efficient portfolio management.

FMC:	0.75% pa	Fund specific risks:	13, 14, 15, 16, 17, 18, 21, 28, 29, 31
Fund code:	EKJY	Spread:	0.54%

LEGAL & GENERAL EQUITY FUND

Fund aim: To maximise returns by investing in a broad mix of mainly UK shares.

FMC:	0.25% pa	Fund specific risks:	13, 17, 19, 29
Fund code:	EACY	Spread:	0.86%

LEGAL & GENERAL ETHICAL FUND

Fund aim: To track the return of the FTSE 350 Index (after adjustment for charges and tax), not including companies who don't comply with a range of ethical and environmental guidelines. In order to accurately track this modified index the fund will invest in a representative sample of holdings.

FMC:	0.25% pa	Fund specific risks:	13, 17, 27, 29
Fund code:	EBPY	Spread:	0.62%

LEGAL & GENERAL (PMC) EUROPE (EX UK) EQUITY INDEX FUND

Fund aim: To track the performance of the FTSE World Europe (excluding UK) Developed Index (including re-invested income) to within +/- 0.50% each year for two years out of three.

FMC:	0.20% pa	Fund specific risks:	12, 13, 17, 29, 35, 38
Fund code:	NBSY	Spread:	0.25%

LEGAL & GENERAL EUROPEAN FUND

Fund aim: To provide the potential for long-term growth by investing in European shares, other than those of the UK.

FMC:	0.30% pa	Fund specific risks:	12, 13, 29
Fund code:	EAMY	Spread:	0.39%

LEGAL & GENERAL FAR EASTERN FUND

Fund aim: To provide the potential for long-term growth by investing in Far Eastern shares.

FMC:	0.30% pa	Fund specific risks:	12, 13, 21, 29
Fund code:	EALY	Spread:	0.61%

LEGAL & GENERAL FIXED INTEREST FUND

Fund aim: To maximise returns by investing in UK Government stocks and other readily marketable fixed interest securities. The fund may also include stocks of overseas governments and companies.

FMC:	0.20% pa	Fund specific risks:	14, 15, 29, 30
Fund code:	EADY	Spread:	0.07%

LEGAL & GENERAL (PMC) GLOBAL EMERGING MARKETS EQUITY INDEX FUND

Fund aim: To track the performance of the Standard & Poor's/IFCI Composite Global Emerging Markets Index (including re-invested income) to within +/- 1.5% each year for two years out of three.

FMC:	0.25% pa	Fund specific risks:	12, 13, 17, 21, 29, 37, 38
Fund code:	NEHY	Spread:	0.48%

LEGAL & GENERAL (PMC) GLOBAL EQUITY FIXED WEIGHTS (50:50) INDEX FUND

Fund aim: To capture the returns of the UK and overseas equity markets as represented by the FTSE All-Share Index in the UK and appropriate sub-divisions of the FTSE World Index overseas, with fixed asset allocation between the UK (50%) and overseas (50%). The overseas exposure of 50% is divided 17.5% in Europe (excluding UK), 17.5% in North America, 8.75% in Japan and 6.25% in Asia Pacific (excluding Japan)

FMC:	0.20% pa	Fund specific risks:	12, 13, 17, 29, 35, 38
Fund code:	NDZY	Spread:	0.48%

LEGAL & GENERAL (PMC) GLOBAL EQUITY FIXED WEIGHTS (60:40) INDEX FUND

Fund aim: To capture the returns of the UK and overseas equity markets, as represented by the FTSE All-Share Index in the UK and the appropriate sub-divisions of the FTSE World Index overseas with a fixed asset allocation between the UK (60%) and overseas (40%). The overseas portion is split 14% in North America, 14% in Europe (excluding UK), 7% in Japan and 5% in Asia Pacific (excluding Japan).

FMC:	0.20% pa	Fund specific risks:	12, 13, 17, 29, 35, 38
Fund code:	NDYY	Spread:	0.53%

LEGAL & GENERAL (PMC) GLOBAL EQUITY (70:30) INDEX FUND

Fund aim: To capture the returns of the UK and overseas stock markets as represented by the FTSE All-Share Index for the UK and the FTSE All-World ex UK Index for overseas stock markets. The fund will be split approximately 70% to the FTSE All-Share Index and 30% to the FTSE All-World ex UK Index.

FMC:	0.20% pa	Fund specific risks:	12, 13, 17, 29, 35, 38
Fund code:	NEOY	Spread:	0.58%

LEGAL & GENERAL GROWTH FUND

Fund aim: To provide the potential for growth by investing in a concentrated portfolio of mainly UK shares.

FMC:	0.95% pa	Fund specific risks:	13, 17, 20, 29
Fund code:	EHKY	Spread:	0.65%

LEGAL & GENERAL HIGH INCOME FUND

Fund aim: To provide a high income from a portfolio of sub-investment grade fixed interest securities, issued by companies in the UK and overseas.

FMC:	0.20% pa	Fund specific risks:	12, 14, 15, 16, 17, 29, 31
Fund code:	EIDY	Spread:	1.31%

LEGAL & GENERAL INDEX LINKED GILT FUND

Fund aim: To maximise returns by investing mainly in index-linked securities issued predominantly by the UK Government.

FMC:	0.20% pa	Fund specific risks:	14, 15, 17, 20, 29, 30, 36
Fund code:	EAHY	Spread:	0.13%

LEGAL & GENERAL INTERNATIONAL FUND

Fund aim: To secure long-term capital growth from a widespread portfolio of international securities. Occasionally shares of UK companies, a large proportion of whose profits arise from overseas earnings, may be included.

FMC:	0.30% pa	Fund specific risks:	12, 13, 17, 29
Fund code:	EAFY	Spread:	0.33%

LEGAL & GENERAL (PMC) JAPAN EQUITY INDEX FUND

Fund aim: To track the performance of the FTSE Japan Index (including re-invested income) to within +/- 0.50% each year for two years out of three.

FMC:	0.20% pa	Fund specific risks:	12, 13, 17, 29, 35, 38
Fund code:	NBKY	Spread:	0.19%

LEGAL & GENERAL MANAGED FUND

Fund aim: To seek steady long-term growth, whilst at the same time safeguarding the fund against excessive risks. It invests mainly in UK and international shares but also has some exposure to fixed interest securities, UK commercial property and cash, thus offering a more diversified investment than a pure equity fund.

FMC:	0.25% pa	Fund specific risks:	12, 13, 14, 15, 17, 23, 29
Fund code:	EAYY	Spread:	0.60%

LEGAL & GENERAL MANAGED INCOME FUND

Fund aim: To provide a high income from a managed portfolio of fixed interest securities, including government and corporate issuers. The fund can invest up to 20% in high yield bonds and investments may be made in stocks traded on overseas markets.

FMC:	0.38% pa	Fund specific risks:	12, 14, 15, 16, 17, 29, 31
Fund code:	0344	Spread:	0.70%

LEGAL & GENERAL (PMC) MULTI ASSET FUND

Fund aim: To provide long-term investment growth through exposure to a diversified range of asset classes. The diversified nature of the fund means that the fund is expected to have less exposure than an equity-only fund to adverse equity market conditions. However, the fund may perform less strongly than an equity-only fund in benign or positive market conditions.

FMC:	0.23% pa	Fund specific risks:	12, 13, 14, 15, 17, 21, 29, 35, 37, 38
Fund code:	NTWY	Spread:	0.44%

LEGAL & GENERAL MULTI MANAGER BALANCED FUND

Fund aim: To achieve long-term capital growth, whilst at the same time safeguarding against excessive risks. The fund aims to invest in a wide range of collective investment schemes and will pursue an active asset allocation policy across all countries, currencies and sector representations. The collective investment schemes that the fund invests in may be actively or passively managed and may include Legal & General's own investment schemes. The fund may also invest directly in transferable securities, money market instruments, near cash, cash and deposits. The fund will use derivatives for efficient portfolio management purposes only.

FMC:	1.27% pa	Fund specific risks:	12, 13, 14, 15, 17, 29, 31
Fund code:	0606	Spread:	0.48%

LEGAL & GENERAL MULTI MANAGER GROWTH FUND

Fund aim: To provide long-term capital growth. The fund aims to invest in a wide range of collective investment schemes including unregulated collective investment schemes, and will pursue an active asset allocation policy across all countries, currencies and sector representations. The collective investment schemes that the fund invests in may be actively or passively managed and may include Legal & General's own investment schemes. The fund may also invest directly in transferable securities, money market instruments, near cash, cash and deposits. The fund will use derivatives for efficient portfolio management purposes only.

FMC:	1.28% pa	Fund specific risks:	12, 13, 14, 15, 17, 21, 29, 31, 37
Fund code:	0607	Spread:	0.52%

LEGAL & GENERAL MULTI MANAGER INCOME FUND

Fund aim: To achieve a high income with some potential for capital growth. The fund aims to invest in a wide range of collective investment schemes including unregulated collective investment schemes, and will pursue an active asset allocation policy across all countries, currencies and sector representations. The collective investment schemes that the fund invests in may be actively or passively managed and may include Legal & General's own investment schemes. The fund may also invest directly in transferable securities, money market instruments, near cash, cash and deposits. The fund will use derivatives for efficient portfolio management purposes only.

FMC:	1.29% pa	Fund specific risks:	12, 13, 14, 15, 17, 29, 31
Fund code:	0608	Spread:	0.34%

LEGAL & GENERAL (PMC) NORTH AMERICA EQUITY INDEX FUND

Fund aim: To track the performance of the FTSE World North America Index (including re-invested income) to within +/- 0.50% each year for two years out of three.

FMC:	0.20% pa	Fund specific risks:	12, 13, 17, 29, 35, 38
Fund code:	NDXY	Spread:	0.12%

LEGAL & GENERAL NORTH AMERICAN FUND

Fund aim: To provide the potential for long-term growth by investing in North American shares.

FMC:	0.30% pa	Fund specific risks:	12, 13, 17, 29
Fund code:	EAKY	Spread:	0.11%

LEGAL & GENERAL (PMC) OVER 15 YEAR GILTS INDEX FUND

Fund aim: To track the performance of the FTSE A Government (Over 15 Year) Index to within +/- 0.25% each year for two years out of three.

FMC:	0.20% pa	Fund specific risks:	14, 15, 20, 29, 30, 38
Fund code:	NBRY	Spread:	0.00%

LEGAL & GENERAL (PMC) OVER 5 YEAR INDEX LINKED GILTS INDEX FUND

Fund aim: To track the performance of the FTSE A Index-Linked (Over 5 Year) Index (including re-invested income) to within +/- 0.25% each year for two out of three years.

FMC:	0.20% pa	Fund specific risks:	14, 15, 20, 29, 30, 36, 38
Fund code:	NECY	Spread:	0.00%

LEGAL & GENERAL (PMC) OVERSEAS BOND INDEX FUND

Fund aim: To track the performance of the JPMorgan Global Government (excluding UK) Traded Bond Index (including re-invested income) to within +/- 0.50% each year for two years out of three.

FMC:	0.20% pa	Fund specific risks:	12, 14, 15, 29, 38
Fund code:	NBXY	Spread:	0.15%

LEGAL & GENERAL (PMC) PRE RETIREMENT FUND

Fund aim: To provide diversified exposure to assets that reflect the broad characteristics of investments underlying a typical traditional level annuity product.

FMC:	0.20% pa	Fund specific risks:	14, 15, 29, 38
Fund code:	NENY	Spread:	0.55%

LEGAL & GENERAL PROPERTY FUND

Fund aim: To get the best return from a portfolio of first class freehold and leasehold interests in commercial and industrial property. This includes industrial warehouse buildings, shopping units and office blocks. It is also permitted to invest up to 15% in other external property funds in order to take advantage of investment opportunities in niche or specialist sections.

FMC:	0.25% pa	Fund specific risks:	23, 29, 31
Fund code:	EAEY	Spread:	1.05%

LEGAL & GENERAL UK ALPHA FUND

Fund aim: To provide the potential for long-term growth by investing in a concentrated portfolio of UK shares, which form part of the FTSE All-Share, Fledgling and AIM indices.

FMC:	0.95% pa	Fund specific risks:	13, 17, 29
Fund code:	EJWY	Spread:	3.76%

LEGAL & GENERAL UK EQUITY INCOME FUND

Fund aim: To provide a combination of income in excess of the return represented by the performance of the FTSE All-Share Index, and growth. The Index consists of a broad spread of UK company shares.

FMC:	0.85% pa	Fund specific risks:	13, 17, 29
Fund code:	EXMY	Spread:	0.64%

LEGAL & GENERAL (PMC) UK EQUITY INDEX FUND

Fund aim: To track the performance of the FTSE All-Share Index (including re-invested income) to within +/- 0.25% each year for two years out of three.

FMC:	0.15% pa	Fund specific risks:	13, 17, 29, 38
Fund code:	NBCY	Spread:	0.74%

LEGAL & GENERAL UK RECOVERY FUND

Fund aim: To provide the potential for long-term growth by investing in a concentrated portfolio of UK and European shares. The fund will invest in companies considered to be undervalued due to their special situation, such as recovery action, management change, refinancing activity or undervalued strategic assets.

FMC:	0.25% pa	Fund specific risks:	13, 17, 20, 29
Fund code:	EBVY	Spread:	0.66%

LEGAL & GENERAL UK SMALLER COMPANIES FUND

Fund aim: To provide the potential for long-term growth by investing in a portfolio predominately of UK shares, consisting mainly of smaller companies. The fund primarily invests in companies which comprise the lowest 10% (by capitalisation) of the UK stock market.

FMC:	0.25% pa	Fund specific risks:	13, 17, 19, 29
Fund code:	EBUY	Spread:	2.01%

LEGAL & GENERAL (PMC) WORLD EMERGING MARKETS EQUITY INDEX FUND

Fund aim: To track the performance of the FTSE Emerging Index (including re-invested income) to within +/-1.50% each year for two years out of three.

FMC:	0.55% pa	Fund specific risks:	12, 13, 17, 21, 29, 35, 37, 38
Fund code:	NQMY	Spread:	0.48%



If you're investing in any of our index-tracking funds, you should note the following information about the stock market indices these funds track:

All rights in the FTSE Actuaries UK Conventional Gilts All Stocks Index, FTSE A Government (Over 15 Year) Index, FTSE Actuaries UK Index-Linked Gilts All Stocks Index, FTSE All-World ex UK Index, FTSE Emerging Index, FTSE World Index, FTSE World Europe (excluding UK) Developed Index, FTSE Japan Index, FTSE World North America Index, FTSE A Index-Linked (Over 5 Year) Index, FTSE All-Share Index and the FTSE 350 Index (the 'Indices') vest in FTSE International Limited ('FTSE'). 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

The Legal & General (PMC) All Stocks Gilts Index Fund, Legal & General (PMC) All Stocks Index-Linked Gilts Index Fund, Legal & General Ethical Fund, Legal & General (PMC) Europe (Ex-UK) Equity Index Fund, Legal & General (PMC) Global Equity Fixed Weights (50:50) Index Fund, Legal & General (PMC) Global Equity Fixed Weights (60:40) Index Fund, Legal & General (PMC) Global Equity (70:30) Index Fund, Legal & General (PMC) Japan Equity Index Fund, Legal & General (PMC) North America Equity Index Fund, Legal & General (PMC) Over 15 Year Gilts Index Fund, Legal & General (PMC) Over 5 Year Index-Linked Gilts Index Fund, Legal & General (PMC) UK Equity Index Fund and the Legal & General (PMC) World Emerging Markets Equity Index Fund (the 'Funds') have been developed solely by Legal & General. The Indices are calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Funds and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the Funds. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Funds or the suitability of the Indices for the purpose to which they are being put by Legal & General.

FUND MANAGERS OTHER THAN LEGAL & GENERAL

ABERDEEN STANDARD INVESTMENTS

Standard Life Aberdeen plc is one of the world's largest investment companies, created in 2017 from the merger of Standard Life plc and Aberdeen Asset Management PLC. Operating under the brand Aberdeen Standard Investments, the investment arm manages £505.1 billion of assets as at 31 December 2018, making it the largest active manager in the UK and one of the largest in Europe. It has a significant global presence and the scale and expertise to help clients meet their investment goals. As a leading global asset manager, Aberdeen Standard Investments is dedicated to creating long-term value for their clients. The investment needs of their clients are at the heart of what they do. They offer a comprehensive range of investment solutions, as well as the very highest level of service and support.

LEGAL & GENERAL ASI GLOBAL ABSOLUTE RETURN STRATEGIES FUND

You should read the **Absolute Return Funds Guide** before investing in this fund – a copy is available from your adviser. If you don't understand any point, please ask for further information.

Fund aim: To provide positive investment returns in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus 5% each year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly-diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purpose of efficient portfolio management and to meet its investment objective. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

FMC:	1.31% pa	Fund specific risks:	12, 17, 18, 29, 34
Fund code:	0647	Underlying fund type:	Unit trust

LEGAL & GENERAL ASI GLOBAL EQUITY FUND

Fund aim: To provide long-term total return from an internationally diversified portfolio of equities.

FMC:	1.46% pa	Fund specific risks:	12, 13, 17, 29, 35
Fund code:	0713	Underlying fund type:	OEIC

ARTEMIS FUND MANAGERS LIMITED

Independent and owner-managed, Artemis opened for business in 1997. Its aim was, and still is, exemplary investment performance and client service. All Artemis' staff share these two precepts – and the same flair and enthusiasm for fund management. The firm now manages some £27.4 billion as at 31 May 2019 across a range of funds, two investment trusts, a venture capital trust and both pooled and segregated institutional portfolios. Artemis' fund managers invest in the funds that they and their colleagues manage. This has been a key tenet of Artemis' approach to investment since the firm started. It means that they 'eat their own cooking'. It means that their fund managers' interests are directly aligned with those of their investors. As part of Artemis' distinctive culture, the Artemis Charitable Foundation receives each year a fixed percentage of the firm's revenues. That income is passed on to charities chosen by their staff. And by underwriting such events as the Artemis Kindrochit Quadrathlon, the Foundation enables further charitable giving. All this encourages their staff to contribute to the world beyond fund management.

LEGAL & GENERAL ARTEMIS GLOBAL INCOME FUND

Fund aim: To achieve a rising income combined with capital growth from a wide range of investments. The fund will mainly invest in global equities but may have exposures to fixed interest securities. The fund will not be restricted in its choice of investments, regardless of size of the company, the industry it trades in or the geographical split of the portfolio.

FMC:	1.24% pa	Fund specific risks:	12, 13, 19, 29
Fund code:	0730	Underlying fund type:	Unit trust

LEGAL & GENERAL ARTEMIS INCOME FUND

Fund aim: To produce a rising income with capital growth from a portfolio primarily made up of investments in the UK including ordinary shares, convertibles and fixed interest securities.

FMC:	1.10% pa	Fund specific risks:	12, 13, 19, 29
Fund code:	0229	Underlying fund type:	Unit trust

LEGAL & GENERAL ARTEMIS UK SELECT FUND

Fund aim: To provide long-term capital growth by investment in companies listed, quoted and/or traded in the UK and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

FMC:	1.22% pa	Fund specific risks:	13, 29
Fund code:	0231	Underlying fund type:	Unit trust

BLACKROCK

BlackRock is a premier provider of global investment management services. As of 31 March 2019, BlackRock managed \$6.52 trillion across equity, fixed income, alternatives, multi-asset, and cash management strategies for institutional and retail clients. Through BlackRock Solutions® (“BRS”), the firm provides risk management and advisory services that combine capital markets expertise with internally-developed systems and technology.

LEGAL & GENERAL BLACKROCK GOLD AND GENERAL FUND

Fund aim: To achieve long-term capital growth primarily through an actively managed portfolio of gold mining, commodity and precious-metal related shares. The fund may also invest in other transferable securities and units in collective investment schemes. Derivatives may also be used for the purposes of efficient portfolio management.

FMC:	1.34% pa	Fund specific risks:	12, 13, 17, 19, 21, 22, 29, 31, 35, 37
Fund code:	0366	Underlying fund type:	Unit trust

LEGAL & GENERAL BLACKROCK UK INCOME FUND

Fund aim: To offer investors an above-average and growing income without sacrificing the benefits of long-term capital growth. The fund invests primarily in the shares of companies incorporated or listed in the UK. The fund may also invest in collective investment schemes.

FMC:	1.11% pa	Fund specific risks:	13, 29, 35
Fund code:	0370	Underlying fund type:	Unit trust

LEGAL & GENERAL BLACKROCK UK SPECIAL SITUATIONS FUND

Fund aim: To achieve long-term capital growth for investors. The fund invests primarily in the shares of companies incorporated or listed in the UK and will normally have an emphasis on small or medium-sized companies. The fund may also invest in collective investment schemes. Small and medium-sized companies are those whose market capitalisation is lower than that of companies in the FTSE 100 Index at the time of the fund’s investment.

FMC:	1.15% pa	Fund specific risks:	13, 19, 29, 35
Fund code:	0372	Underlying fund type:	Unit trust

COLUMBIA THREADNEEDLE INVESTMENTS

Columbia Threadneedle Investments is a global asset management group that provides a broad range of actively managed investment strategies and solutions covering global, regional and domestic markets and asset classes. They invest on behalf of individuals, pension funds and corporations. They strive to deliver the investment outcomes that their clients expect when they entrust them with their money, through an investment approach that is active, client-focused and performance driven. With over 450 investment professionals based in Europe, North America and Asia, they manage £362/USD 485/EUR 410 billion (as at 30 September 2017) of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives, including UK property, and have a presence in 19 countries. Columbia Threadneedle Investments is the brand name of the Columbia and Threadneedle group of companies. It is owned by Ameriprise Financial, Inc. (NYSE:AMP), a leading US-based financial services provider. As part of Ameriprise, they are supported by a large and well-capitalised diversified financial services firm.

LEGAL & GENERAL THREADNEEDLE GLOBAL EQUITY INCOME FUND

Fund aim: To provide income with the potential to grow the amount invested. The fund invests at least two-thirds of its assets in shares of companies worldwide. The fund may also invest in asset classes and instruments different from those stated above.

FMC:	1.19% pa	Fund specific risks:	12, 13, 21, 29
Fund code:	0739	Underlying fund type:	OEIC

LEGAL & GENERAL THREADNEEDLE GLOBAL SELECT FUND

Fund aim: To grow the amount invested. The fund invests at least two-thirds of its assets in shares of companies worldwide. The fund's investment approach means it will typically hold a small number of investments compared with other funds. The fund may also invest in asset classes and instruments different from those stated.

FMC:	1.32% pa	Fund specific risks:	12, 13, 21, 29
Fund code:	0443	Underlying fund type:	OEIC

LEGAL & GENERAL THREADNEEDLE MANAGED EQUITY AND BOND FUND

Fund aim: To provide income with the potential to grow the amount invested. The fund will invest at least two-thirds in other funds managed and operated by companies in the Threadneedle group. These funds may invest worldwide. The fund will invest within company shares, but may also invest in funds that invest in bonds (which are similar to a loan and pay a fixed or variable interest rate).

FMC:	1.21% pa	Fund specific risks:	12, 13, 14, 15, 17, 18, 19, 21, 23, 29, 31
Fund code:	0439	Underlying fund type:	Unit trust

LEGAL & GENERAL THREADNEEDLE MANAGED EQUITY FUND

Fund aim: To provide income with the potential to grow the amount you invested. The fund will invest at least two-thirds in other funds managed and operated by companies in the Threadneedle group. These funds may invest worldwide.

FMC:	1.45% pa	Fund specific risks:	12, 13, 14, 15, 17, 18, 19, 21, 23, 29, 31
Fund code:	0441	Underlying fund type:	Unit trust

LEGAL & GENERAL THREADNEEDLE MANAGED EQUITY FOCUSED FUND

Fund aim: To grow the amount you invested and provide income. The fund will invest at least two-thirds of its assets in other funds managed and operated by companies in the Threadneedle group of companies. These funds may invest worldwide.

FMC:	1.48% pa	Fund specific risks:	12, 13, 14, 15, 17, 18, 19, 21, 23, 29, 31
Fund code:	0442	Underlying fund type:	Unit trust

LEGAL & GENERAL THREADNEEDLE UK EQUITY INCOME FUND

Fund aim: To provide income with the potential to grow the amount you invested. The fund invests at least two-thirds of its assets in shares of UK companies. The fund may also invest in asset classes and instruments different from those stated above.

FMC:	1.22% pa	Fund specific risks:	13, 29
Fund code:	0741	Underlying fund type:	OEIC

LEGAL & GENERAL THREADNEEDLE UK FUND

Fund aim: To grow the amount you invested. The fund invests at least two-thirds of its assets in shares of companies in the UK or companies that have significant UK operations. The fund may also invest in asset classes and instruments different from those stated above.

FMC:	1.23% pa	Fund specific risks:	13, 29
Fund code:	0740	Underlying fund type:	OEIC

FIL INVESTMENT SERVICES (UK) LIMITED

Fidelity International is an asset manager serving retail, wholesale and institutional investors in 25 countries globally outside North America. With \$308.7 billion assets under management (as at 30 September 2018), they are one of the world's largest providers of active investment strategies and retirement solutions.

LEGAL & GENERAL FIDELITY ASIA FUND

Fund aim: To achieve long-term capital growth from a portfolio made up of the shares of companies throughout the Pacific Basin, but excluding Japan. The portfolio is likely to have a bias towards larger companies. However, the ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities, rather than the outlook for each market.

FMC:	1.51% pa	Fund specific risks:	12, 18, 19, 21, 29, 37
Fund code:	0594	Underlying fund type:	OEIC

LEGAL & GENERAL FIDELITY EXTRA INCOME FUND

Fund aim: To achieve a relatively high level of income. The fund will obtain exposure primarily to UK corporate and government bonds and other fixed income and money market securities, preference shares and convertibles. The fund may invest directly in securities or may achieve exposure indirectly through the use of derivatives. The fund may also invest in money market instruments, collective investment schemes, cash and near-cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

FMC:	1.10% pa	Fund specific risks:	14, 15, 16, 17, 18, 29, 31
Fund code:	0732	Underlying fund type:	OEIC

LEGAL & GENERAL FIDELITY MULTI ASSET OPEN STRATEGIC FUND

Fund aim: To target an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the Y share class. There is no guarantee that the target will be achieved by the fund. The fund typically has exposure to both higher and lower risk investments meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested. The fund provides global exposure to a diversified range of assets by primarily investing in funds. The fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 20-60% equity, 5-80% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

FMC:	1.69% pa	Fund specific risks:	13, 14, 15, 16, 17, 18, 21, 29
Fund code:	0666	Underlying fund type:	OEIC

LEGAL & GENERAL FIDELITY STRATEGIC BOND FUND

Fund aim: To achieve a relatively high income with the possibility of capital growth. The fund will obtain exposure primarily to sterling-denominated (or hedged back to sterling) fixed interest securities. The fund may invest directly in fixed interest securities or may achieve exposure indirectly through the use of derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

FMC:	1.15% pa	Fund specific risks:	14, 15, 16, 17, 18, 21, 29, 31
Fund code:	0707	Underlying fund type:	OEIC

FIRST STATE INVESTMENTS (UK) LTD

First State Investments is an asset management business with specialist investment capabilities in Asia and emerging markets, global resources and global equities, property securities and both listed and direct infrastructure. First State Investments manages £123.08 billion as at 30 June 2019.

LEGAL & GENERAL FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

Fund aim: To provide income and grow your investment. The fund invests in shares of companies that are involved in infrastructure around the world. The infrastructure sector includes utilities (for example, water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation. The fund does not invest directly in infrastructure assets.

FMC:	1.22% pa	Fund specific risks:	12, 13, 18, 19, 25, 28, 29, 30, 31, 32
Fund code:	0616	Underlying fund type:	OEIC

LEGAL & GENERAL STEWART INVESTORS ASIA PACIFIC LEADERS FUND

Fund aim: To grow your investment. The fund invests in shares of companies based in or having significant operations in the Asia Pacific region including Australia and New Zealand excluding Japan. The fund invests in shares of large and mid-sized companies in the region. These companies generally have a total stock market value of at least USD 1 billion. Consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Derivatives may be used for efficient portfolio management.

FMC:	1.15% pa	Fund specific risks:	12, 13, 18, 19, 25, 28, 29, 30,31,32
Fund code:	0265	Underlying fund type:	OEIC

LEGAL & GENERAL STEWART INVESTORS INDIAN SUBCONTINENT SUSTAINABILITY FUND

Fund aim: To grow your investment. The fund invests in shares of companies based in or having significant operations in India, Pakistan, Sri Lanka or Bangladesh. Consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Derivatives may be used for efficient portfolio management.

FMC:	1.73% pa	Fund specific risks:	12, 13, 19, 29
Fund code:	0514	Underlying fund type:	OEIC

INVESCO FUND MANAGERS LIMITED

Invesco (UK) is a business name of Invesco Fund Managers Limited managing £85.24 billion in assets (assets managed by Invesco (UK) Henley-based investment centre at 31 May 2019) through a broad product range. At the heart of their approach is a belief in active fund management; building portfolios based on thorough research and analysis to identify the investment opportunities they consider most likely to provide the strongest long-term returns.

LEGAL & GENERAL INVESCO CORPORATE BOND FUND (UK)

Fund aim: To achieve a combination of income and capital growth over the medium to long term. The fund invests primarily in corporate fixed interest and other debt securities. The fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the fund's investment objective and to reduce risk, minimise costs and/or generate additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.

FMC:	0.91% pa	Fund specific risks:	12, 14, 15, 16, 17, 18, 22, 29, 31
Fund code:	0298	Underlying fund type:	OEIC

LEGAL & GENERAL INVESCO DISTRIBUTION FUND (UK)

Fund aim: To achieve a combination of income and capital growth over the medium to long term. The fund invests primarily in corporate and government fixed interest and other debt securities (which may be sub-investment grade or have no credit rating) and shares of companies globally. The fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the fund's investment objective and to reduce risk, minimise costs and/or generate additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.

FMC:	1.16% pa	Fund specific risks:	12, 13, 14, 15, 16, 17, 18, 29, 31
Fund code:	0299	Underlying fund type:	OEIC

LEGAL & GENERAL INVESCO INCOME FUND (UK)

Fund aim: To achieve a reasonable level of income together with capital growth. The fund invests primarily in shares of UK companies but may include some international and unlisted investments. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.

FMC:	1.18% pa	Fund specific risks:	13, 19, 29
Fund code:	0303	Underlying fund type:	OEIC

LEGAL & GENERAL INVESCO MONTHLY INCOME PLUS FUND (UK)

Fund aim: To achieve a high level of income together with capital growth over the medium to long term. The fund invests primarily in high yielding corporate and government fixed interest and other debt securities globally (which may be sub-investment grade or have no credit rating) and shares of companies. The fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the fund's investment objective and to reduce risk, minimise costs and/or generate additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.

FMC:	0.99% pa	Fund specific risks:	12, 13, 14, 15, 16, 17, 18, 19, 22, 29, 31
Fund code:	0306	Underlying fund type:	OEIC

INVESTEC FUND MANAGERS LIMITED

Investec Asset Management was founded in South Africa in 1991, where they were a small start-up asset manager offering domestic strategies in an emerging market. Over twenty-five years of growth later they're an international business managing approximately \$133.7 billion (as at 31 December 2018) for clients based all over the world. They provide investment products and services to institutions, advisory clients and individuals. Their clients include pension funds, central banks, sovereign wealth funds, insurers, foundations, financial advisers and individual investors.

LEGAL & GENERAL INVESTEC CAUTIOUS MANAGED FUND

Fund aim: To provide income and long-term capital growth. The fund seeks to invest conservatively around the world in a diverse range of shares of companies (up to 60% of the fund's value at any time) and bonds (contracts to repay borrowed money which typically pay interest at fixed times). The fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used for investment purposes (for example, in order to achieve the fund's investment objectives) or for efficient portfolio management purposes, for example, with the aim of either managing the fund risks or reducing the costs of managing the fund.

FMC:	0.93% pa	Fund specific risks:	13, 14, 15, 17, 18, 29
Fund code:	0312	Underlying fund type:	OEIC

LEGAL & GENERAL INVESTEC GLOBAL ENERGY FUND

Fund aim: To provide long-term capital growth. The fund invests around the world in the shares of companies involved in the exploration, production or distribution of oil, gas and other energy sources, including renewables. The fund may also invest in the shares of companies that service the energy industry. The fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used for investment purposes (for example, in order to achieve the fund's investment objectives) or for efficient portfolio management purposes, for example, with the aim of either managing the fund risks or reducing the costs of managing the fund.

FMC:	1.33% pa	Fund specific risks:	12, 13, 22, 29
Fund code:	0313	Underlying fund type:	OEIC

LEGAL & GENERAL INVESTEC GLOBAL STRATEGIC EQUITY FUND

Fund aim: To provide long-term capital growth. The fund invests around the world primarily in the shares of companies believed to offer above average opportunities for capital gains. For example, companies that are deemed by the Investment Manager to be of high quality (demonstrating strong management and cash flows), offer good value (meaning they are undervalued within the market), and expected to benefit from increases in profit expectations and investor demand. Opportunities may also be sought for investments in companies which are expected to see their profits benefit over time from operational and structural improvements. The fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used for investment purposes (for example, in order to achieve the fund's investment objectives) or for efficient portfolio management purposes, for example, with the aim of either managing the fund risks or reducing the costs of managing the fund.

FMC:	1.16% pa	Fund specific risks:	12, 13, 21, 29, 37
Fund code:	0314	Underlying fund type:	OEIC

LEGAL & GENERAL INVESTEC UK SPECIAL SITUATIONS FUND

Fund aim: To provide income and long-term capital growth. The fund invests primarily in the shares of UK companies. The fund currently uses a value-based, contrarian approach (investing in companies seen as undervalued where market sentiment is believed to be generally weak) in selecting investments. The fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used for investment purposes (for example, in order to achieve the fund's investment objectives) or for efficient portfolio management purposes for example, with the aim of either managing the fund risks or reducing the costs of managing the fund.

FMC:	1.23% pa	Fund specific risks:	13, 17, 18, 29
Fund code:	0319	Underlying fund type:	OEIC

JANUS HENDERSON INVESTORS

Janus Henderson Investors are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Their expertise encompasses the major asset classes, they have investment teams situated around the world, and they serve individual and institutional investors globally. They have £274.2 billion in assets under management as at 31 March 2019, more than 2000 employees and offices in 27 cities worldwide. Headquartered in London, they are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

LEGAL & GENERAL JANUS HENDERSON CAUTIOUS MANAGED FUND

Fund aim: To provide a combination of income and capital growth. The fund invests in bonds, shares, and other types of securities. The fund may also invest in money market instruments and bank deposits. The fund may use derivatives to reduce risk or to manage the fund more efficiently.

FMC:	0.95% pa	Fund specific risks:	12, 13, 14, 15, 29, 35
Fund code:	0279	Underlying fund type:	OEIC

LEGAL & GENERAL JANUS HENDERSON CHINA OPPORTUNITIES FUND

Fund aim: To provide a combination of capital growth and income. The fund invests in shares of companies with their registered office in China or Hong Kong or which do most of their business (directly or through subsidiaries) in China or Hong Kong. The fund may also invest in money market instruments, bank deposits and American depositary receipts (ADRs). The fund may use derivatives to reduce risk or to manage the fund more efficiently.

FMC:	1.13% pa	Fund specific risks:	12, 13, 21, 29, 35
Fund code:	0280	Underlying fund type:	OEIC

LEGAL & GENERAL JANUS HENDERSON EUROPEAN GROWTH FUND

Fund aim: To seek long-term capital growth principally through investment in the securities of European companies excluding the UK.

FMC:	1.25% pa	Fund specific risks:	12, 13, 29, 35
Fund code:	0379	Underlying fund type:	OEIC

LEGAL & GENERAL JANUS HENDERSON MULTI MANAGER ACTIVE FUND

Fund aim: To achieve capital growth by investing in markets in both the UK and overseas.

FMC:	2.15% pa	Fund specific risks:	12, 13, 16, 21, 25, 29, 33
Fund code:	0377	Underlying fund type:	OEIC

LEGAL & GENERAL JANUS HENDERSON MULTI MANAGER DISTRIBUTION FUND

Fund aim: To provide a sustainable level of income with the potential for some long-term capital growth. The fund will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The fund may invest in funds investing outside the UK, while maintaining a core exposure to funds investing in the UK. The fund may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions and unregulated collective investment schemes.

FMC:	1.98% pa	Fund specific risks:	12, 13, 14, 15, 16, 17, 21, 25, 29, 35
Fund code:	0667	Underlying fund type:	Unit trust

LEGAL & GENERAL JANUS HENDERSON MULTI MANAGER INCOME AND GROWTH FUND

Fund aim: To provide long-term capital growth with the potential for some income generation. The fund will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The fund will not be restricted to any particular economic sectors and the investment policy will take a long-term balanced view of stock markets worldwide while maintaining a core holding in the UK.

FMC:	1.79% pa	Fund specific risks:	12, 13, 14, 15, 16, 17, 25, 29
Fund code:	0640	Underlying fund type:	Unit trust

LEGAL & GENERAL JANUS HENDERSON MULTI MANAGER MANAGED FUND

Fund aim: To provide capital growth. The fund invests in collective investment schemes (funds that invest in shares, bonds and other securities from the UK and elsewhere and includes Exchange Traded Funds). The fund may also invest in unregulated collective investment schemes (including limited partnerships), money market instruments and bank deposits. The fund may use derivatives to reduce risk or to manage the fund more efficiently.

FMC: 2.02% pa

Fund specific risks: 12, 13, 14, 15, 16, 25, 29

Fund code: 0384

Underlying fund type: OEIC

LEGAL & GENERAL JANUS HENDERSON PREFERENCE AND BOND FUND

Fund aim: To provide a return by investing primarily in shares, government securities, corporate bonds, Eurobonds and other bonds. Where the fund invests in currencies other than sterling, the fund will always be hedged at least 80% to sterling in aggregate. The fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

FMC: 1.13% pa

Fund specific risks: 12, 14, 15, 16, 17, 18, 29, 35

Fund code: 0290

Underlying fund type: OEIC

LEGAL & GENERAL JANUS HENDERSON STERLING BOND FUND

Fund aim: To achieve a high and stable level of income. The fund will invest principally in sterling-denominated fixed interest securities including preference shares, concentrating on investment grade corporate bonds.

FMC: 0.96% pa

Fund specific risks: 14, 15, 29, 35

Fund code: 0388

Underlying fund type: Unit trust

LEGAL & GENERAL JANUS HENDERSON UK PROPERTY PAIF FEEDER

Due to the structure of the Janus Henderson UK Property PAIF we can't invest directly into it. However, Janus Henderson provides a feeder fund which invests directly into their UK Property PAIF.

Fund aim: The fund will be a Property Authorised Investment Fund for tax purposes at all times. It aims to achieve a high income together with some growth of both income and capital through investment primarily in commercial property and property related assets. Other investments may include money market instruments, derivatives and forward foreign exchange contracts.

FMC: 1.49% pa

Fund specific risks: 12, 22, 23, 29

Fund code: 0386

Underlying fund type: OEIC

JUPITER UNIT TRUST MANAGERS LTD

Founded in London in 1985, Jupiter is an established asset manager with a growing presence in Europe, Asia, Latin America and the Middle East. They offer a broad range of actively managed strategies including equities, fixed income, multi-asset, multi-manager and absolute return. As at 31 March 2019, they managed £44 billion across a range of asset classes and vehicles which enable them to meet their clients' needs. Jupiter's principal activity has been, and remains, investment management.

LEGAL & GENERAL JUPITER DISTRIBUTION FUND

Fund aim: To provide a sustainable level of income and the prospect of capital growth over the long term by investing in an actively balanced portfolio of fixed interest securities and mainly UK equities. In order to attain its investment objectives the fund's investment policy will initially be to invest approximately 65% of its portfolio into corporate bonds, convertibles and other fixed interest bearing securities with the remainder of its portfolio invested in higher yielding equities (principally issued by UK based companies). Subject to a minimum allocation to the bond portfolio of 60% of the fund's assets at all times, the exact ratios of the equity and bond portfolios to one another will be managed dynamically by the manager's asset allocation committee so as to respond cautiously but promptly to changing market circumstances.

FMC: 1.05% pa

Fund specific risks: 12, 13, 14, 15, 16, 17, 29, 31

Fund code: 0328

Underlying fund type: Unit trust

LEGAL & GENERAL JUPITER FINANCIAL OPPORTUNITIES FUND

Fund aim: To achieve long-term capital growth through investment in a concentrated, international portfolio. The portfolio will principally comprise of financial services companies and, to a lesser extent, property-related companies considered by the fund manager to be undervalued and which exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services. The portfolio will have an emphasis on companies based in the UK.

FMC:	1.73% pa	Fund specific risks:	12, 13, 20, 29
Fund code:	0333	Underlying fund type:	Unit trust

LEGAL & GENERAL JUPITER MERLIN BALANCED PORTFOLIO FUND

Fund aim: To achieve long-term capital growth with income by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups.

The underlying funds invest in international equities, fixed interest stocks, commodities and property.

FMC:	2.07% pa	Fund specific risks:	12, 13, 14, 15, 18, 20, 29, 31, 33
Fund code:	0619	Underlying fund type:	Unit trust

LEGAL & GENERAL JUPITER MERLIN CONSERVATIVE PORTFOLIO FUND

Fund aim: To achieve long-term capital growth with income by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups (where the underlying funds invest in fixed interest stocks, equities, commodities and property internationally); and directly in international fixed interest securities (including investment grade bonds, high yield bonds, government bonds, preference shares and convertible bonds), together with cash deposits and money market instruments.

FMC:	1.37% pa	Fund specific risks:	13, 14, 15, 16, 18, 20, 29, 31, 33
Fund code:	0733	Underlying fund type:	Unit trust

LEGAL & GENERAL JUPITER MERLIN GROWTH PORTFOLIO FUND

Fund aim: To achieve long-term capital growth by investing predominantly in unit trusts, OEICs, Exchange Traded funds and other collective investment schemes across several management groups. The underlying funds invest in international equities, fixed interest stocks, commodities and property, with a core in the UK.

FMC:	2.06% pa	Fund specific risks:	12, 13, 14, 15, 18, 20, 29, 33
Fund code:	0336	Underlying fund type:	Unit trust

LEGAL & GENERAL JUPITER MERLIN INCOME PORTFOLIO FUND

Fund aim: To achieve a high and rising income with some potential for capital growth by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest in equities, fixed interest stocks, commodities and property, principally in the UK.

FMC:	2.11% pa	Fund specific risks:	13, 14, 15, 18, 20, 29, 31, 33
Fund code:	0337	Underlying fund type:	Unit trust

LEGAL & GENERAL JUPITER MERLIN WORLDWIDE PORTFOLIO FUND

Fund aim: To achieve long-term capital growth by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest in equities, fixed interest stocks, commodities and property.

FMC:	2.21% pa	Fund specific risks:	12, 13, 14, 15, 18, 20, 29, 31,33
Fund code:	0338	Underlying fund type:	Unit trust

KAMES CAPITAL

Kames Capital is a UK-based investment management business. From Edinburgh, London and The Hague their 86 investment professionals manage £37 billion as at 31 March 2019 on behalf of UK and international clients, including pension funds, financial institutions, charities, wealth managers, family offices and individuals. They have capabilities in fixed income, equities, property and multi-asset investing and invest to meet a range of client objectives, including growth, income, total return and absolute return. They are also a leader in sustainable investing. Kames Capital is part of Aegon Asset Management, an international group of investment management businesses owned by Aegon NV, one of the world's leading providers of financial services.

LEGAL & GENERAL KAMES ETHICAL CORPORATE BOND FUND

Fund aim: To maximise total return (income plus capital) by investing in sterling-denominated bonds issued by a company or organisation which meets the fund's predefined ethical criteria. Investments may encompass investment grade bonds, cash and up to 10% of the fund in higher-yield bonds.

FMC:	0.77% pa	Fund specific risks:	14, 15, 27, 29
Fund code:	0219	Underlying fund type:	OEIC

LEGAL & GENERAL KAMES ETHICAL EQUITY FUND

Fund aim: To maximise total return by investment in equities and equity-type securities in companies based in the UK, principally conducting business in the UK or listed on the UK stock market which meet the fund's predefined ethical criteria.

FMC:	1.23% pa	Fund specific risks:	13, 19, 27, 29
Fund code:	0218	Underlying fund type:	OEIC

LEGAL & GENERAL KAMES HIGH YIELD BOND FUND

Fund aim: To maximise total return (income plus capital) by investing in a portfolio of predominately high-yield bonds, selected investment grade bonds and cash. The fund may hold sterling and other currency denominated bonds hedged back to sterling. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions.

FMC:	1.01% pa	Fund specific risks:	12, 14, 15, 16, 17, 29
Fund code:	0222	Underlying fund type:	OEIC

LEGAL & GENERAL KAMES INVESTMENT GRADE BOND FUND

Fund aim: To maximise total return (income plus capital) by investing primarily in investment grade and government bonds denominated in sterling and other currencies. The fund may hold a maximum of 20% in high yield bonds and may also hold cash. A minimum of 80% of the fund will be hedged back to sterling. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions.

FMC:	1.08% pa	Fund specific risks:	14, 15, 16, 17, 29
Fund code:	0734	Underlying fund type:	OEIC

LEGAL & GENERAL KAMES STRATEGIC BOND FUND

Fund aim: To maximise total return (income plus capital) by investing in global debt instruments denominated in any currency, ranging from AAA government bonds through to high yield and emerging market corporate bonds. At least 80% of the fund will be invested in sterling and other currency denominated bonds hedged back to sterling. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions.

FMC:	0.97% pa	Fund specific risks:	12, 14, 15, 16, 17, 29
Fund code:	0221	Underlying fund type:	OEIC

LAZARD ASSET MANAGEMENT LIMITED

Lazard Asset Management has a company history dating back to 1848 and has £151.4 billion under management as at 31 December 2018.

LEGAL & GENERAL LAZARD EMERGING MARKETS FUND

Fund aim: To achieve long-term capital growth by investing primarily in companies located in, or doing significant business in, emerging market countries.

FMC:	1.23% pa	Fund specific risks:	12, 13, 21, 29, 37
Fund code:	0566	Underlying fund type:	OEIC

M&G SECURITIES LTD

M&G is a leading international asset manager, known for its long-term and conviction-led approach to investing. They have been an active manager of investments for individual and institutional clients for over 85 years. Today they manage assets in excess of £277.9 billion (as at 30 September 2018) in equities, multi-asset, fixed income, real estate and cash for clients across Europe, Asia and the Americas.

LEGAL & GENERAL M&G FEEDER OF PROPERTY PORTFOLIO FUND

Due to the structure of the M&G Property Portfolio Fund we can't invest directly into it. However, M&G provides a feeder fund which invests directly into their Property Portfolio.

Fund aim: To provide income and grow capital over five years or more, solely through investment in the M&G Property Portfolio, which is a diversified portfolio of commercial property, predominantly in the UK.

FMC:	1.73% pa	Fund specific risks:	17, 18, 23, 29
Fund code:	0357	Underlying fund type:	Unit trust

LEGAL & GENERAL M&G GILT AND FIXED INTEREST INCOME FUND

Fund aim: To provide income and capital growth by investing at least 70% of the portfolio in UK government bonds of all maturities, based on the manager's view of the likely course of the UK economy and monetary policy. The fund also invests in bonds issued by governments of other developed countries such as Europe and US, government-related institutions and companies. Exposure to these assets is gained through physical holdings and the use of derivatives.

FMC:	0.62% pa	Fund specific risks:	14, 15, 17, 18, 20, 29
Fund code:	0353	Underlying fund type:	OEIC

LEGAL & GENERAL M&G GLOBAL DIVIDEND FUND

Fund aim: To increase the income stream every year; to provide a dividend yield above that available from the MSCI All Country World Index over any five-year period; and to provide combined income and capital growth that is higher than that of the index over any five-year period. At least 70% of the fund is invested in the shares of companies from anywhere in the world. The fund manager focuses on companies with the potential to grow their dividends over the long term and invests across a wide range of countries, sectors and company sizes. The fund manager selects stocks with different sources of dividend growth to build a fund that has the potential to cope in a variety of market conditions.

FMC:	1.45% pa	Fund specific risks:	12, 13, 17, 29
Fund code:	0654	Underlying fund type:	OEIC

LEGAL & GENERAL M&G GLOBAL EMERGING MARKETS FUND

Fund aim: To deliver income and capital growth over the long term (five years or more) by investing at least 70% of the fund in shares of companies from across the emerging markets. It can also invest in companies that conduct the majority of their business activities in such countries. Investments are chosen based purely on a company's individual merits. The fund manager focuses on firms that are run for the benefit of their shareholders and whose future profitability, in his opinion, is not fully appreciated by other investors. He has an investment horizon of three to five years and selects stocks with different drivers of profitability to construct a diversified portfolio that has the potential to cope in a variety of market conditions.

FMC:	1.39% pa	Fund specific risks:	12, 13, 17, 18, 21, 29, 37
Fund code:	0735	Underlying fund type:	OEIC

LEGAL & GENERAL M&G GLOBAL HIGH YIELD BOND FUND

Fund aim: To provide income and capital growth by investing at least 80% of the portfolio in bonds issued by companies with a low credit rating, which typically pay higher levels of interest to compensate investors for the greater risk of default. The bonds may be denominated in sterling, European currencies and other major global currencies. The fund also invests in bonds issued by governments (usually of developed countries) and investment grade corporate bonds. Asset exposure is gained through physical holdings and the use of derivatives.

FMC:	0.86% pa	Fund specific risks:	14, 15, 16, 17, 18, 29
Fund code:	0355	Underlying fund type:	OEIC

LEGAL & GENERAL M&G NORTH AMERICAN DIVIDEND FUND

Fund aim: The fund invests in the shares of North American companies with the potential to grow their dividends over the long term. Its aim is to grow distributions over the long term (that is, over five years or more) and deliver capital growth. The level of income may vary over time. The fund manager selects stocks with different drivers of dividend growth to construct a portfolio that has the potential to cope in a variety of market conditions.

FMC:	0.95% pa	Fund specific risks:	12, 13, 17, 18, 29
Fund code:	0518	Underlying fund type:	OEIC

LEGAL & GENERAL M&G OPTIMAL INCOME FUND

Fund aim: To deliver income and capital growth by investing in a broad range of fixed income securities, wherever the manager sees the greatest opportunities. The manager may also hold up to 20% of the portfolio in company shares when he believes they offer better value than bonds. Exposure to these assets is gained through physical holdings and the use of derivatives. An in-house team of independent credit analysts assists the fund manager in the selection of individual bond issues.

FMC:	1.27% pa	Fund specific risks:	14, 15, 16, 17, 18, 29
Fund code:	0567	Underlying fund type:	OEIC

LEGAL & GENERAL M&G RECOVERY FUND

Fund aim: The fund invests at least 80% of the portfolio in companies that are out of favour with the stockmarket where the fund manager believes a good management team is making concerted efforts to turn the business around. The fund's sole aim is to achieve capital growth. The fund manager takes a long-term view with a typical holding period of five years or more. Developing a constructive dialogue with company management is a fundamental part of the investment process.

FMC:	1.06% pa	Fund specific risks:	13, 17, 18, 29
Fund code:	0358	Underlying fund type:	OEIC

LEGAL & GENERAL M&G STRATEGIC CORPORATE BOND FUND

Fund aim: To deliver income and capital growth by investing mainly in investment grade, or high quality, corporate bonds. The fund manager may also hold up to 20% of the portfolio in other fixed income investments. Exposure to these assets is gained through physical holdings and the use of derivatives. The fund manager's economic outlook will determine the portfolio's overall positioning, while an in-house team of independent credit analysts assists in the selection of individual bond issues.

FMC:	0.94% pa	Fund specific risks:	14, 15, 16, 17, 18, 29
Fund code:	0359	Underlying fund type:	OEIC

MERIAN INVESTMENT MANAGEMENT LIMITED

Merian Global Investors is a leading, independent, global asset management firm. While their name may suggest they are a relative newcomer, their roots in fact go back many years. The company as it is now known was formed in June 2018 when its management team, together with funds operated by the global growth private equity firm, TA Associates, acquired the 'single-strategy' investment capabilities of Old Mutual Global Investors. Old Mutual Global Investors, was formed by the merger of Skandia Investment Group and Old Mutual Asset Managers (UK) Limited in 2012. As an independent firm, they are committed to continuing to build a successful, specialised asset management business. Central to the future of their business is a belief that their clients appreciate the value of active investment management when it delivers what they reasonably expect. Their strategy is to seek to attract and retain talented investment professionals, who are experts in their particular fields, and to provide them with the operational, risk management and distribution environment and support they need in order to thrive, yet without encumbering them with a blunt 'house view' imposed by a chief investment officer. Merian Investment Management Limited (MIML) is the Authorised Corporate director of the Merian Global Investors single-strategy funds. MIML and MGI UK are authorised and regulated in the United Kingdom by the FCA and are part of the MGI group of companies.

LEGAL & GENERAL MERIAN GLOBAL STRATEGIC BOND FUND

Fund aim: To produce total returns from income and capital growth through investment in a diversified portfolio of fixed and variable-rate bond investments, including convertible securities. The fund will vary the currencies in which it invests to enable it to achieve its objective.

FMC:	1.11% pa	Fund specific risks:	12, 14, 15, 17, 29, 31
Fund code:	0669	Underlying fund type:	OEIC

LEGAL & GENERAL MERIAN UK ALPHA FUND

Fund aim: To maximise capital growth through investment in a portfolio of predominantly UK equities.

FMC:	1.21% pa	Fund specific risks:	13, 29
Fund code:	0736	Underlying fund type:	Unit trust

NEWTON (BNY MELLON FUND MANAGERS LIMITED)

BNY Mellon Investment Management's goal is to build and manage investments strategies that meet the ever-changing needs of their clients. BNY Mellon Investment Management's model offers the best of both worlds: specialist expertise from their forward-thinking eight investment firms, offering solutions across every major asset class, backed by the strength, scale and proven financial stewardship of BNY Mellon. They have USD1.8 trillion assets under management, eight investment firms, and are the seventh largest Asset Manager (as at 31 March 2019). BNY Mellon Investment Management provides a robust corporate foundation, together with worldwide resources and administrative support that allows their investment firms the freedom to concentrate on what they do best - deliver specialist and focused investments to clients. From mainstream equities to private debt markets; alternatives to the world of fixed income – each of their investment firms has its own unique investment philosophy, proprietary process and is a recognised leader in its field. Their structure encourages an entrepreneurial, focused approach to investment. This creates an environment in which each firm can perform and build on its individual experience and strengths in the development of new products. BNY Mellon Investment Management puts clients at the centre of everything they do, offering a wide range of strategies designed to meet investors' varying objectives. Their best of both worlds approach - specialisation wedded to scale - provides their clients with access to a comprehensive range of investment capabilities, covering every major global asset class. BNY Mellon Investment Management partner with clients to deliver bespoke investment and wealth management strategies and solutions to meet their individual needs. Drawing on their investment firms' expertise and investment insights, they collaborate with clients to tailor their best ideas and resources to meet their goals. They translate creativity, independence, insight, and trust into solutions and opportunities. With extensive experience in anticipating and responding to the investment and financial needs of the world's governments, pension plan sponsors, corporations, foundations, endowments, advisers, intermediaries, individuals and families, and family offices, BNY Mellon Investment Management is seen by its clients as navigator, curator – a safe pair of hands.

LEGAL & GENERAL BNY MELLON GLOBAL INCOME FUND

Fund aim: To generate distributions over an annual period together with long-term capital growth from investing predominantly in global securities.

FMC:	1.14% pa	Fund specific risks:	12, 13, 14, 15, 18, 19, 21, 29, 35
Fund code:	0522	Underlying fund type:	OEIC

LEGAL & GENERAL BNY MELLON MULTI ASSET BALANCED FUND

Fund aim: To achieve a balance between capital growth and income predominantly from a portfolio of UK and international securities.

FMC:	0.93% pa	Fund specific risks:	12, 13, 14, 15, 16, 17, 18, 21, 29, 35
Fund code:	0391	Underlying fund type:	OEIC

LEGAL & GENERAL BNY MELLON MULTI ASSET GROWTH FUND

Fund aim: To achieve capital growth and income from a portfolio of UK and international securities.

FMC:	1.02% pa	Fund specific risks:	12, 13, 14, 15, 16, 17, 18, 21, 29, 35
Fund code:	0397	Underlying fund type:	OEIC

LEGAL & GENERAL BNY MELLON REAL RETURN FUND

You should read the **Absolute Return Funds Guide** before investing in this fund – a copy is available from your adviser. If you don't understand any point, please ask for further information.

Fund aim: To achieve significant real rates of return in sterling terms predominantly from a portfolio of UK and international securities. The fund is managed to seek a minimum return of cash (1 month GBP LIBOR) +4% per annum over 5 years before fees. In so doing the fund aims to achieve a positive return on a rolling 3 year basis. However, a positive return is not guaranteed and a capital loss may occur.

FMC:	1.39% pa	Fund specific risks:	12, 13, 14, 15, 16, 17, 18, 21, 29, 34, 35
Fund code:	0668	Underlying fund type:	OEIC

ROYAL LONDON ASSET MANAGEMENT

Royal London Asset Management (RLAM) was established in 1988 and is one of the UK's leading investment companies, with funds under management of £123.4 billion as of 31 March 2019. RLAM is a wholly-owned subsidiary of the Royal London Group (the Group). The Royal London Group consists of the Royal London Mutual Insurance Society Limited (RLMIS) and its subsidiaries, and is the UK's largest mutual life insurer. Founded in 1861, initially as a Friendly Society, Royal London became a mutual life insurance company in 1908. Being a mutual society, Royal London Group is owned by its policy holders. As a member-owned organisation, the Group is fully committed to achieving long-term value for their members - including providing excellent products, customer service and value for money. The Group's Board has expressed a long-term commitment to mutuality.

LEGAL & GENERAL ROYAL LONDON CORPORATE BOND FUND

Fund aim: To maximise investment return (predominantly income with some capital growth) over the medium to long term from a portfolio comprising mainly of fixed interest securities. The fund may hold transferable securities, units in collective investment schemes, cash and derivatives for the purposes of efficient portfolio management.

FMC:	0.56% pa	Fund specific risks:	14, 15, 16, 29, 31, 35
Fund code:	0410	Underlying fund type:	OEIC

LEGAL & GENERAL ROYAL LONDON UK EQUITY INCOME FUND

Fund aim: To achieve a combination of income and some capital growth. The fund invests mainly in the shares of UK companies which pay a higher level of income. The fund may also invest a small portion in other UK shares. The fund may use derivatives, but for efficient portfolio management purposes only.

FMC:	1.11% pa	Fund specific risks:	13, 29, 35
Fund code:	0737	Underlying fund type:	OEIC

SCHRODER INVESTMENT MANAGEMENT LIMITED

At Schroders, asset management is their business and their goals are completely aligned with those of their clients - the creation of long-term value to assist them in meeting their future financial requirements. They have responsibility for £421.4 billion (EUR 469.5 billion/USD 536.7 billion) as at 1 March 2019 on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested across equities, fixed income, multi-asset, private assets and alternatives. They employ over 4,800 talented people worldwide operating from 30 different countries across Europe, the Americas, Asia and the Middle East, close to the markets in which they invest and close to their clients. Schroders has developed under stable ownership for over 200 years and long-term thinking governs their approach to investing, building client relationships and growing their business.

LEGAL & GENERAL SCHRODER EUROPEAN RECOVERY FUND

Fund aim: To provide capital growth by investing in equity and equity related securities of European companies, excluding the UK.

FMC:	1.08% pa	Fund specific risks:	12, 13, 18, 19, 29, 37
Fund code:	0243	Underlying fund type:	OEIC

LEGAL & GENERAL SCHRODER GLOBAL CITIES REAL ESTATE FUND

Fund aim: To provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide. The fund invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The fund seeks exposure to companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. The fund may also invest in collective investment schemes that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash. The fund may use derivatives with the aim of reducing risk and to managing the fund more efficiently.

FMC:	1.39% pa	Fund specific risks:	12, 13, 19, 22, 23, 29, 37
Fund code:	0414	Underlying fund type:	Unit trust

LEGAL & GENERAL SCHRODER HIGH YIELD OPPORTUNITIES FUND

Fund aim: To provide income by investing in fixed and floating rate securities worldwide. The fund also aims to provide capital growth. The fund invests at least 80% of its assets in fixed and floating rate securities (denominated in or hedged back into Sterling) issued by governments, government agencies, supra-nationals and companies worldwide. As the fund is index-unconstrained it is managed without reference to an index. The fund invests at least 50% of its assets in Pan-European fixed and floating rate securities, and at least 80% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities. The fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

FMC:	1.11% pa	Fund specific risks:	14, 15, 16, 17, 29
Fund code:	0708	Underlying fund type:	Unit trust

LEGAL & GENERAL SCHRODER INCOME FUND

Fund aim: To provide income and capital growth by investing in equity and equity related securities of UK companies. The fund invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 50 companies. The fund focuses on companies that have certain 'Value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. The fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

FMC:	1.08% pa	Fund specific risks:	12, 13, 20, 29
Fund code:	0415	Underlying fund type:	Unit trust

LEGAL & GENERAL SCHRODER INCOME MAXIMISER FUND

Fund aim: To provide income with potential for capital growth primarily through investment in equity and equity-related securities of UK companies. The fund will also use derivative instruments to generate additional income. The manager may selectively sell short dated call options over securities or portfolios of securities held by the fund or indices, in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future. The manager is also permitted to sell put options on securities or portfolios of securities which are not held by the fund, or indices, at target prices that are preset below the current market level. The manager may also, for the purpose of efficient management, use derivative instruments which replicate the performance of a basket of short dated call options or a combination of equity securities and short dated call options. Investment will be in directly-held transferable securities. The fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.

FMC:	1.32% pa	Fund specific risks:	13, 17, 29
Fund code:	0600	Underlying fund type:	Unit trust

LEGAL & GENERAL SCHRODER TOKYO FUND

Fund aim: To provide capital growth by investing in equity and equity related securities of Japanese companies. The fund invests at least 80% of its assets in equity and equity related securities of Japanese companies. Investments are made based on Japan's economic strengths, such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy. The fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

FMC:	1.14% pa	Fund specific risks:	12, 13, 22, 29
Fund code:	0418	Underlying fund type:	Unit trust

LEGAL & GENERAL SCHRODER UK ALPHA INCOME FUND

Fund aim: To provide income and capital growth by investing in equity and equity related securities of UK companies. The fund invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. 'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

FMC:	1.31% pa	Fund specific risks:	13, 20, 29
Fund code:	0738	Underlying fund type:	OEIC

LEGAL & GENERAL SCHRODER UK ALPHA PLUS FUND

Fund aim: To provide capital growth in excess of the FTSE All Share Total Return Index (net of fees) over the market cycle (typically three to five years) by investing in equity and equity related securities of UK companies.

FMC:	1.12% pa	Fund specific risks:	13, 20, 29
Fund code:	0419	Underlying fund type:	Unit trust

LEGAL & GENERAL SCHRODER UK MID 250 FUND

Fund aim: To provide long-term capital growth by investing in equity and equity related securities of companies listed in the FTSE 250 Index. The fund invests at least 80% of its assets in equity and equity related securities of UK companies listed in the FTSE 250 Ex-Investment Companies Index. The Investment Manager believes that these investments can potentially offer faster rates of profit and dividend growth and higher long-term returns than their larger counterparts. The fund may also invest in former components of, or expected entrants into, that index if the Investment Manager believes it may be advantageous to do so. The fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

FMC:	1.24% pa	Fund specific risks:	13, 19, 29
Fund code:	0421	Underlying fund type:	Unit trust

LEGAL & GENERAL SCHRODER UK SMALLER COMPANIES FUND

Fund aim: To provide capital growth by investing in equity and equity related securities of small-sized UK companies. The fund invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market. The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms. The fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

FMC:	1.29% pa	Fund specific risks:	13, 19, 29
Fund code:	0422	Underlying fund type:	Unit trust

WALTER SCOTT LIMITED (BNY MELLON FUND MANAGERS LIMITED)

BNY Mellon Investment Management's goal is to build and manage investments strategies that meet the ever-changing needs of their clients. BNY Mellon Investment Management's model offers the best of both worlds: specialist expertise from their forward-thinking eight investment firms, offering solutions across every major asset class, backed by the strength, scale and proven financial stewardship of BNY Mellon. They have USD1.8 trillion assets under management, eight investment firms, and are the seventh largest Asset Manager (as at 31 March 2019). BNY Mellon Investment Management provides a robust corporate foundation, together with worldwide resources and administrative support that allows their investment firms the freedom to concentrate on what they do best - deliver specialist and focused investments to clients. From mainstream equities to private debt markets; alternatives to the world of fixed income – each of their investment firms has its own unique investment philosophy, proprietary process and is a recognised leader in its field. Their structure encourages an entrepreneurial, focused approach to investment. This creates an environment in which each firm can perform and build on its individual experience and strengths in the development of new products. BNY Mellon Investment Management puts clients at the centre of everything they do, offering a wide range of strategies designed to meet investors' varying objectives. Their best of both worlds approach - specialisation wedded to scale - provides their clients with access to a comprehensive range of investment capabilities, covering every major global asset class. BNY Mellon Investment Management partner with clients to deliver bespoke investment and wealth management strategies and solutions to meet their individual needs. Drawing on their investment firms' expertise and investment insights, they collaborate with clients to tailor their best ideas and resources to meet their goals. They translate creativity, independence, insight, and trust into solutions and opportunities. With extensive experience in anticipating and responding to the investment and financial needs of the world's governments, pension plan sponsors, corporations, foundations, endowments, advisers, intermediaries, individuals and families, and family offices, BNY Mellon Investment Management is seen by its clients as navigator, curator – a safe pair of hands.

LEGAL & GENERAL BNY MELLON LONG TERM GLOBAL EQUITY FUND

Fund aim: To achieve long-term capital appreciation through investing primarily (meaning at least three quarters of the fund's total assets) in a portfolio of equity and equity related securities of companies located throughout the world.

FMC: 1.17% pa

Fund specific risks: 12, 13, 17, 18, 21, 29, 35

Fund code: 0731

Underlying fund type: OEIC

LIFESTYLE PROFILES

WHAT IS THE AIM OF A LIFESTYLE PROFILE?

A lifestyle profile is an investment option that aims to reduce the amount of investment risk your pension pot is exposed to as you get nearer to your selected retirement date.

HOW DOES A LIFESTYLE PROFILE WORK?

At a set time before your selected retirement date, we start an automatic switching process, gradually moving your pension pot from an initial fund into other fund(s) chosen by us, which we consider to be lower risk.

The fund(s) you'll be invested in will depend on the lifestyle profile you're in and the term, in years or months, to your selected retirement date, as shown in the tables on the following pages.

Fund switches continue automatically during the switching period until you reach your selected retirement date, move out of the lifestyle profile or access all of your pension pot.

WHERE IS A LIFESTYLE PROFILE INVESTED?

A lifestyle profile will initially invest in a fund that is typically made up of a mix of assets, including equities, to provide the potential for long-term growth. During the switching period, we gradually move your pension pot into funds that we consider to be less risky. This aims to reduce the amount of investment risk your pension pot is exposed to as you approach your selected retirement date but it also reduces the potential for growth.

It's important to remember that the value of your pension pot in a lifestyle profile can go down as well as up, including during the final few years before your selected retirement date.



You can find out more about investment risk on pages 2 to 4.

WHO IS A LIFESTYLE PROFILE SUITABLE FOR?

Our lifestyle profiles were traditionally designed for customers looking to take their maximum tax-free cash at their selected retirement date and use their remaining pension pot to buy a guaranteed income for life (known as an annuity).

There is now greater choice and flexibility when taking benefits from your pension pot. Consider carefully whether this is the right investment choice especially if you intend to access your pension pot:

- At a time other than your selected retirement date,
- As a flexible income (income drawdown).

There are advantages and disadvantages of a lifestyle profile. These will depend on how and when you want to access your pension pot, your attitude to risk and how involved you want to be in the initial selection and reviewing of the funds your pension pot invests in.

Advantages

- All the funds are chosen for you and switch automatically.
- Your pension pot is not switched in one go. This reduces the risk of you moving your whole investment when financial markets are low.
- At your selected retirement date the value of your pension pot is invested in fund(s) that are generally considered to be lower risk. This reduces, although doesn't remove, the potential to lose a significant amount due to a market crash in the period leading up to your selected retirement date.

Disadvantages

- They are less flexible as you can't choose which funds to invest in or when to change your investment. You are limited to the choices set by the profile.
- There may be another fund(s) more suitable for your needs, particularly if you want to stay invested after your selected retirement date.
- The fund(s) the lifestyle profile moves into has less potential for growth than the initial fund so you may miss out on growth as you approach your selected retirement date.
- The funds switch on set dates regardless of fund performance or market conditions.

WHICH PROFILES CAN I CHOOSE FROM?

Our range of lifestyle profiles is listed over the following pages showing which funds they invest in and the applicable switching period and frequency.

You can invest in one lifestyle profile for each contribution/payment type (please see your **Key Features** for more information). Also, where you select a lifestyle profile, you can't invest in other funds for that contribution/payment type.

You can stop and start a lifestyle profile whenever you want and switch into an alternative fund(s).

For full details of the individual funds that the lifestyle profiles use, please see the **Fund Information** section starting on page 10.

CAN I CHANGE MY SELECTED RETIREMENT DATE?

You can bring forward or extend your selected retirement date at any time. If you do, and you're in the switching period, the fund proportions will re-adjust automatically to the new selected retirement date, as set by your lifestyle profile.

If the new selected retirement date is far enough in the future to take your plan out of the switching period, then you will be fully invested in the initial fund.

10 YEAR SWITCHING PERIOD

We offer three lifestyle profiles that start switching on the date that falls 10 years before your selected retirement date and then on each anniversary of that date. These are:

Cautious Managed Lifestyle Profile – which initially invests in the Distribution Fund.

Managed Lifestyle Profile – which initially invests in the Managed Fund.

UK Equity Index Lifestyle Profile – which initially invests in the (PMC) UK Equity Index Fund.

The table below shows the split of your investment between funds in the last 10 years prior to your selected retirement date.

Years to selected retirement date	(PMC) UK Equity Index Fund/ Managed Fund/ Distribution Fund%	Fixed Interest Fund %	Cash Fund %
Over 10	100	0.00	0.00
9 - 10	90	7.50	2.50
8 - 9	80	15.00	5.00
7 - 8	70	22.50	7.50
6 - 7	60	30.00	10.00
5 - 6	50	37.50	12.50
4 - 5	40	45.00	15.00
3 - 4	30	52.50	17.50
2 - 3	20	60.00	20.00
1 - 2	10	67.50	22.50
0 - 1	0	75.00	25.00

FIVE YEAR SWITCHING PERIOD

The Global Equity 70:30 Index/Fixed Interest Lifestyle Profile – which initially invests in the (PMC) Global Equity 70:30 Index Fund. This profile starts switching five years before your selected retirement date and then on each anniversary of that date.

The table below shows the split of your investment between funds in the last five years prior to your selected retirement date.

Years to selected retirement date	(PMC) Global Equity 70:30 Index Fund %	Fixed Interest Fund %
5+	100	0
4 - 5	80	20
3 - 4	60	40
2 - 3	40	60
1 - 2	20	80
0 - 1	0	100

We offer three lifestyle profiles that start switching five years before your selected retirement date and then every three months after that date. Two of these profiles switch into the Fixed Interest Fund and the Cash Fund. These are:

The Global Equity 70:30 Index Lifestyle Profile – which initially invests in the (PMC) Global Equity 70:30 Index Fund.

The Global Equity Fixed Weights 60:40 Index Lifestyle Profile – which initially invests in the (PMC) Global Equity Fixed Weights 60:40 Index Fund.

The following table shows the split of your investment between funds in the last five years prior to your selected retirement date.

Months to selected retirement date	(PMC) Global Equity 70:30 Index Fund/ (PMC) Global Equity Fixed Weights 60:40 Index Fund %	Fixed Interest Fund %	Cash Fund %
60+	100	0.00	0.00
60	95	3.75	1.25
57	90	7.50	2.50
54	85	11.25	3.75
51	80	15.00	5.00
48	75	18.75	6.25
45	70	22.50	7.50
42	65	26.25	8.75
39	60	30.00	10.00
36	55	33.75	11.25
33	50	37.50	12.50
30	45	41.25	13.75
27	40	45.00	15.00
24	35	48.75	16.25
21	30	52.50	17.50
18	25	56.25	18.75
15	20	60.00	20.00
12	15	63.75	21.25
9	10	67.50	22.50
6	5	71.25	23.75
3	0	75.00	25.00

The third profile switches into the Index-Linked Gilt Fund and the Cash Fund.

The Global Equity 70:30 Index/Index-Linked Gilt Lifestyle Profile – which initially invests in the (PMC) Global Equity 70:30 Index Fund. This profile starts switching five years before your selected retirement date and then every three months after that.

The table below shows the split of your investment between funds in the last five years prior to your selected retirement date.

Months to selected retirement date	(PMC) Global Equity 70:30 Index Fund %	Index Linked Gilt Fund %	Cash Fund %
60+	100	0.00	0.00
60	95	3.75	1.25
57	90	7.50	2.50
54	85	11.25	3.75
51	80	15.00	5.00
48	75	18.75	6.25
45	70	22.50	7.50
42	65	26.25	8.75
39	60	30.00	10.00
36	55	33.75	11.25
33	50	37.50	12.50
30	45	41.25	13.75
27	40	45.00	15.00
24	35	48.75	16.25
21	30	52.50	17.50
18	25	56.25	18.75
15	20	60.00	20.00
12	15	63.75	21.25
9	10	67.50	22.50
6	5	71.25	23.75
3	0	75.00	25.00

The Consensus Five Year Lifestyle Profile – which initially invests in the (PMC) Consensus Index Fund. This profile starts switching five years before your selected retirement date and then every month after that.

The table below shows the split of your investment between funds in the last five years prior to your selected retirement date.

Months to selected retirement date	(PMC) Consensus Index Fund %	Fixed Interest Fund %	Cash Fund %
60+	100	0.00	0.00
60	98.33	1.25	0.42
59	96.66	2.50	0.84
58	95.00	3.75	1.25
57	93.33	5.00	1.67
56	91.66	6.25	2.09
55	90.00	7.50	2.50
54	88.33	8.75	2.92
53	86.66	10.00	3.34
52	85.00	11.25	3.75
51	83.33	12.50	4.17
50	81.66	13.75	4.59
49	80.00	15.00	5.00
48	78.33	16.25	5.42
47	76.66	17.50	5.84
46	75.00	18.75	6.25
45	73.33	20.00	6.67
44	71.66	21.25	7.09
43	70.00	22.50	7.50
42	68.33	23.75	7.92
41	66.66	25.00	8.34
40	65.00	26.25	8.75
39	63.33	27.50	9.17
38	61.66	28.75	9.59
37	60.00	30.00	10.00
36	58.33	31.25	10.42
35	56.66	32.50	10.84
34	55.00	33.75	11.25
33	53.33	35.00	11.67
32	51.66	36.25	12.09

Months to selected retirement date	(PMC) Consensus Index Fund %	Fixed Interest Fund %	Cash Fund %
31	50.00	37.50	12.50
30	48.33	38.75	12.92
29	46.66	40.00	13.34
28	45.00	41.25	13.75
27	43.33	42.50	14.17
26	41.66	43.75	14.59
25	40.00	45.00	15.00
24	38.33	46.25	15.42
23	36.66	47.50	15.84
22	35.00	48.75	16.25
21	33.33	50.00	16.67
20	31.66	51.25	17.09
19	30.00	52.50	17.50
18	28.33	53.75	17.92
17	26.66	55.00	18.34
16	25.00	56.25	18.75
15	23.33	57.50	19.17
14	21.66	58.75	19.59
13	20.00	60.00	20.00
12	18.33	61.25	20.42
11	16.66	62.50	20.84
10	15.00	63.75	21.25
9	13.33	65.00	21.67
8	11.66	66.25	22.09
7	10.00	67.50	22.50
6	8.33	68.75	22.92
5	6.66	70.00	23.34
4	5.00	71.25	23.75
3	3.33	72.50	24.17
2	1.66	73.75	24.59
1	0.00	75.00	25.00

THREE YEAR SWITCHING PERIOD

The **Consensus Three Year Lifestyle Profile** – which initially invests in the (PMC) Consensus Index Fund. This profile starts switching three years before your selected retirement date and then every month after that.

The table below shows the split of your investment between funds in the last three years prior to your selected retirement date.

Months to selected retirement date	(PMC) Consensus Index Fund %	Fixed Interest Fund %	Cash Fund %
36+	100.00	0.00	0.00
36	97.23	2.08	0.69
35	94.44	4.17	1.39
34	91.67	6.25	2.08
33	88.89	8.33	2.78
32	86.11	10.42	3.47
31	83.33	12.50	4.17
30	80.56	14.58	4.86
29	77.77	16.67	5.56
28	75.00	18.75	6.25
27	72.23	20.83	6.94
26	69.44	22.92	7.64
25	66.67	25.00	8.33
24	63.89	27.08	9.03
23	61.11	29.17	9.72
22	58.33	31.25	10.42
21	55.56	33.33	11.11
20	52.77	35.42	11.81
19	50.00	37.50	12.50
18	47.23	39.58	13.19
17	44.44	41.67	13.89
16	41.67	43.75	14.58
15	38.89	45.83	15.28
14	36.11	47.92	15.97
13	33.33	50.00	16.67
12	30.56	52.08	17.36
11	27.77	54.17	18.06
10	25.00	56.25	18.75
9	22.23	58.33	19.44
8	19.44	60.42	20.14
7	16.67	62.50	20.83
6	13.89	64.58	21.53
5	11.11	66.67	22.22
4	8.33	68.75	22.92
3	5.56	70.83	23.61
2	2.77	72.92	24.31
1	0.00	75.00	25.00



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Legal & General Assurance Society Limited
Registered in England and Wales No. 00166055
Registered office: One Coleman Street, London EC2R 5AA

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Financial Conduct Authority and the Prudential Regulation Authority.

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