

Legal & General updates to UK authorised funds

The Financial Conduct Authority (FCA) has issued new rules and guidance requiring us to make some clarifications to our fund documentation. These rules became effective on 7th August 2019.

As a result, we have (i) updated our fund investment objectives and policies so they are clearer and more useful for investors and (ii) explained why and how our funds use particular benchmarks (a performance comparator) or, if they do not use a benchmark, how investors should assess the performance of a fund.

These clarifications should help you to assess whether a fund is achieving its objective and remains suitable for your investment needs. The way we manage the funds, and the risk profiles associated with our funds, has not changed and you are not required to take any action

To see more information on the clarifications for each fund, please click on a fund name to skip to the relevant section.

L&G Europe ex UK Equity Index Fund (ACS)	Legal & General International Index Trust
L&G Global Developed Four Factor Scientific Beta Index Fund (ACS)	Legal & General Japan Index Trust
L&G Real Income Builder Fund (ACS)	Legal & General Managed Monthly Income Trust
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Legal & General Cash Trust	Legal & General Multi-Index 5 Fund
Legal & General Distribution Trust	Legal & General Multi-Index 6 Fund
Legal & General Dynamic Bond Fund	Legal & General Multi-Index 7 Fund
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	Legal & General Multi-Index Income 4 Fund
Legal & General Emerging Markets Government Bond (US\$) Index Fund	Legal & General Multi-Index Income 5 Fund
Legal & General Ethical Trust	Legal & General Multi-Index Income 6 Fund
Legal & General European Equity Income Fund	Legal & General Pacific Index Trust
Legal & General European Index Trust	Legal & General Real Capital Builder Fund
Legal & General European Trust	Legal & General Real Income Builder Fund
Legal & General Fixed Interest Trust	Legal & General Short Dated Sterling Corporate Bond Index Fund
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Legal & General Future World Multi-Index 4 Fund	Legal & General Sterling Income Fund
Legal & General Future World Multi-Index 5 Fund	Legal & General UK 100 Index Trust
Legal & General Future World Sustainable Opportunities Fund	Legal & General UK Alpha Trust
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Legal & General Global Emerging Markets Index Fund	Legal & General UK Index Trust
Legal & General Global Equity Index Fund	Legal & General UK Mid Cap Index Fund
Legal & General Global Health and Pharmaceuticals Index Trust	Legal & General UK Property Fund
Legal & General Global Inflation Linked Bond Index Fund	Legal & General UK Property Feeder Fund
Legal & General Global Real Estate Dividend Index Fund	Legal & General UK Select Equity Fund
Legal & General Global Technology Index Trust	Legal & General UK Smaller Companies Trust
Legal & General Growth Trust	Legal & General UK Special Situations Trust
Legal & General High Income Trust	Legal & General US Index Trust
	Legal & General Worldwide Trust

L&G Europe ex UK Equity Index Fund (ACS)

Old Investment Objective and Policy

Investment Objective

The objective of the Sub-fund is to track the overall performance of the European equity market – excluding the UK market - as represented by the FTSE Developed Europe ex UK Index* ("the Index").

Investment Policy

The Sub-fund will invest predominantly in securities that make up the constituents of the Index.

The Sub-fund's investments will closely match those that make up the Index. Securities in the Index will be held with weightings generally proportionate to their company's market capitalisation.

The Sub-fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Sub-fund may invest in derivatives for the purposes of Efficient Portfolio Management only.

Revised Investment Objective and Policy

Investment Objective

The objective of the Sub-fund is to provide a combination of income and growth by tracking the performance of the FTSE Developed Europe ex UK Index*, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in large and middle capitalisation companies in the developed countries in Europe excluding the UK in accordance with the index provider's methodology.

The Sub-Fund is a Replicating Sub-fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Sub-fund will have at least 80% exposure to assets that are included in the Benchmark Index. The Sub-fund may also invest in money market instruments (such as treasury bills), cash, permitted deposits, shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the ACS Manager or an associate of the ACS Manager.

The Sub-fund may only use derivatives for the purposes of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE Developed Europe ex UK Index

This Benchmark Index is a target benchmark as the Sub-fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of the performance of shares in large and middle capitalisation companies in the developed countries in Europe excluding the UK.

L&G Global Developed Four Factor Scientific Beta Index Fund (ACS)

Old Investment Objective and Policy

Investment Objective

The investment objective of the Sub-fund is to seek to provide both capital growth and income by tracking the performance of the SciBeta Developed High-Factor-Intensity Multi-Beta (vol, val, mom, pro/inv) Maximum Deconcentration (the "Index").

Investment Policy

The Sub-fund will invest primarily in securities that make up the constituents of the Index. Securities in the Index will be held with weightings generally proportionate to their weighting in the Index.

The Sub-fund may also invest in permitted deposits, money market instruments, cash, near cash, units in collective investment schemes (which may include those managed by the ACS Manager or any Associate) and other equity securities which are reasonably expected, at the ACS Manager's discretion, to become part of the Index in the near future.

The Sub-fund may invest in derivatives and use stock lending for the purposes of Efficient Portfolio Management only. From time to time non index constituents may be held as a result of a corporate action or index changes and these holdings will be sold or transferred as soon as reasonably practical.

Revised Investment Objective and Policy

Investment Objective

The objective of the Sub-fund is to provide a combination of income and growth by tracking the SciBeta Developed Aon Multi Beta (Value, Momentum, Low Vol and Quality) HFI Max Deconcentration, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in large and middle capitalisation companies globally, based on four risk factors: Value, Low Volatility, Momentum and Quality in accordance with the index provider's methodology.

The Sub-Fund is a Replicating Sub-fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Sub-fund will have at least 70% exposure to assets that are included in the Benchmark Index. The Sub-fund may also invest in money market instruments (such as treasury bills), cash, permitted deposits, shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the ACS Manager or an associate of the ACS Manager.

The Sub-fund may only use derivatives and stock lending for the purposes of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

SciBeta Developed Aon Multi Beta (Value, Momentum, Low Vol and Quality) HFI Max Deconcentration

This Benchmark Index is a target benchmark as the Sub-fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to represent of the performance of the large and middle capitalisation companies, globally, based on four risk factors: Value, Low Volatility, Momentum and Quality.

L&G Real Income Builder Fund (ACS)

Old Investment Objective and Policy

Investment Objective

The primary objective of the Sub-fund is to generate income which grows at the rate of inflation + 4%, where income is measured on a per unit basis over three year rolling time periods.

The Sub-fund has a secondary objective to achieve capital growth in line with income growth over the medium to long term.

The above objectives are before the deduction of any charges and assume income is reinvested. There is no guarantee that any of the objectives will be met over any time period. Both capital and reinvested income are at risk.

Investment Policy

The Sub-fund will invest predominantly in equities and depository receipts listed in developed and/or emerging markets, as well as bonds and any other fixed income securities, denominated in any currency. Equities and depository receipts are expected to represent between 40% and 80% of the value of the Fund.

The Sub-fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Sub-fund may invest in derivatives for the purposes of Efficient Portfolio Management only.

Revised Investment Objective and Policy

Investment Objective

The primary objective of the Sub-fund is to grow income at least by the rate of UK inflation (CPI) + 4% per annum (the "Benchmark"), over rolling three year periods.

The Sub-fund has a secondary objective to achieve capital growth in line with income growth over rolling five year periods.

The above objectives are before the deduction of any charges and assume income is reinvested. There is no guarantee that any of the objectives will be met over any time period. Both capital and reinvested income are at risk.

Investment Policy

The Sub-fund is actively managed and seeks to achieve these objectives by investing between 50% and 80% in shares of companies and depository receipts from any region of the world, including emerging markets, and in any currency. The Sub-fund will hold, on average, shares in 20-40 companies selected by the ACS Manager as part of their disciplined investment process and which best represents the Sub-fund's investment philosophy and income requirements.

The Sub-fund will also invest up to 50% in bonds (both government and corporate), warrants, participatory notes, convertible bonds, preference shares, cash, permitted deposits, money market instruments (such as treasury bills), real estate investment trusts (REITs) and collective investment schemes, including those which are operated by the ACS Manager or an associate of the ACS Manager.

The Sub-fund may only hold derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

CPI +4%

This Benchmark is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark. This Benchmark is selected as the ACS Manager believes that this represents an achievable level of income growth whilst aiming to manage the risks of the Sub-fund.

Comparator Benchmark

(1) In respect of the Fund's performance, the Comparator is:

IA Sector: Mixed Investments 40-85% Shares

(2) In respect of the Fund's risk and volatility, the Comparator is: MSCI World TR Net Index

This is a Comparator to assess the risk and volatility of the Sub-fund.

L&G UK Equity Index Fund (ACS)

Old Investment Objective and Policy

Investment Objective

The objective of the Sub-fund is to track the overall performance of the UK equity market as represented by the FTSE All-Share Index* ("the Index").

Investment Policy

The Sub-fund will invest predominantly in securities that make up the constituents of the Index.

The Sub-fund's investments will closely match those that make up the Index. Securities in the Index will be held with weightings generally proportionate to their company's market capitalisation.

The Sub-fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Sub-fund may invest in derivatives for the purposes of Efficient Portfolio Management only.

Revised Investment Objective and Policy

Investment Objective

The objective of the Sub-fund is to provide a combination of income and growth by tracking the performance of the FTSE All-Share Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in companies in the UK in accordance with the index provider's methodology.

The Sub-Fund is a Replicating Sub-fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Sub-fund will have at least 80% exposure to assets that are included in the Benchmark Index. The Sub-fund may also invest in money market instruments (such as treasury bills), cash, permitted deposits, shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the ACS Manager or an associate of the ACS Manager.

The Sub-fund may only use derivatives for the purposes of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE All-Share Index

This Benchmark Index is a target benchmark as the Sub-fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the performance of the UK stock market.

LGIM Euro Corporate Bond Fund

Old Investment Objective and Policy

Investment Objective

The Fund aims to produce a return from capital and income by investing predominantly in Euro denominated fixed interest securities.

Investment Policy

The Fund will invest predominantly in a variety of Euro denominated fixed interest instruments such as bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities such as mortgage-backed securities (residential & commercial) and consumer loans (for example, auto loans or credit loans).

These instruments set out above will be rated investment grade by a recognised rating agency (that is, rated BBB- or above by Standard & Poor's or Baa3 or above by Moody's).

The Fund may also invest in other fixed and variable rate debt securities which are denominated in any currency other than Euro or rated below investment grade as well as in collective investment schemes, other transferable securities, deposits, cash and near cash, warrants and money-market instruments.

Investments in fixed or variable rate debt securities (denominated in either Euro or non-Euro currencies) may include sovereign debt instruments, securities issued by government or other public bodies, subordinated debt instruments and secured debt instruments (i.e. bonds that are secured by assets). The Fund may invest in derivatives for the purposes of Efficient Portfolio Management only.

The currency exposures derived from non-Euro securities will be hedged to Euro in part or in full.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio, and therefore the Fund may be exposed to a limited number of issuers.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide aims to produce a return from capital growth and income above those of the iBoxx Euro Corporates Index (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index by 0.75% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and will invest a minimum of 80% in a variety of Euro denominated fixed interest instruments such as bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities such as mortgage-backed securities (residential & commercial) and consumer loans (for example, auto loans or credit loans).

These instruments will be rated with an investment grade a nationally recognised statistical rating organisation (NRSRO) (that is, rated BBB- or above by Standard & Poor's or Baa3 or above by Moody's), or non-rated instruments that are deemed equivalent by the Investment Manager.

The Fund may also invest in other fixed and variable rate debt securities which are denominated in any currency other than Euro or rated below investment grade as well as in collective investment schemes, other transferable securities, deposits, cash and near cash, warrants and money-market instruments.

Investments in fixed or variable rate debt securities (denominated in either Euro or non-Euro currencies) may include sovereign debt instruments, securities issued by government or other public bodies, subordinated debt instruments and secured debt instruments (i.e. bonds that are secured by assets).

The Fund may invest in derivatives for the purposes of Efficient Portfolio Management only. The currency exposures derived from non-Euro securities will be hedged to Euro in part or in full. The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio, and therefore the Fund may be exposed to a limited number of issuers.

Benchmark Information

Target Benchmark

Markit iBoxx Euro Corporates Index TR

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index. This Benchmark Index is selected to be representative of the Euro Corporate Bond Market.

LGIM Global Corporate Bond Fund

Old Investment Objective and Policy

Investment Objective

The Fund aims to produce a return from capital and income by investing predominantly in US Dollar, Euro and Sterling denominated fixed interest securities.

Investment Policy

The Fund will invest predominantly in a variety of US Dollar, Euro and Sterling denominated fixed interest instruments such as bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities such as mortgage-backed securities (residential & commercial) and consumer loans (for example, auto loans or credit loans). The Fund may also invest in other fixed and variable rate debt securities which are denominated in currencies other than US Dollar, Euro and Sterling as well as in collective investment schemes, other transferable securities, deposits, cash and near cash, warrants and money-market instruments.

Investments in fixed or variable rate debt securities may include sovereign debt instruments; securities issued by government or other public bodies, subordinated debt instruments and secured debt instruments (i.e. bonds that are secured by assets). The Fund may use derivatives (both exchange traded and over-the-counter ("OTC")) for investment purposes as well as for Efficient Portfolio Management. Exchanged traded and OTC derivatives utilised may include (but not be limited to) the following instrument types: interest rate futures, bond futures, currency forwards, interest rate swaps, inflation linked swaps, credit default swaps, basis swaps and total return swaps.

The instruments set out above will predominantly be rated investment grade by a recognised rating agency (that is, rated BBB- or above by Standard & Poor's or Baa3 or above by Moody's).

The Investment Manager will seek to broadly hedge the currency exposures of the Fund to the proportions of which the benchmark is comprised.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio, and therefore the Fund may be exposed to a limited number of issuers.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide capital growth and income above those of the Barclays Capital USD / EUR / GBP Corporate 1% Issuer Capped Index (Unhedged) (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and will invest a minimum of 80% in a variety of US Dollar, Euro and Sterling denominated fixed interest instruments such as bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities such as mortgage-backed securities (residential & commercial) and consumer loans (for example, auto loans or credit loans). The Fund may also invest in other fixed and variable rate debt securities which are denominated in currencies other than US Dollar, Euro and Sterling as well as in collective investment schemes, other transferable securities, deposits, cash and near cash, warrants and money-market instruments.

Investments in fixed or variable rate debt securities may include sovereign debt instruments; securities issued by government or other public bodies, subordinated debt instruments and secured debt instruments (i.e. bonds that are secured by assets).

The Fund may use derivatives (both exchange traded and over-the-counter ("OTC")) for investment purposes as well as for Efficient Portfolio Management. Exchanged traded and OTC derivatives utilised may include (but not be limited to) the following instrument types: interest rate futures, bond futures, currency forwards, interest rate swaps, inflation linked swaps, credit default swaps, basis swaps and total return swaps.

The instruments will be rated with an investment grade by a nationally recognised statistical rating organisation (NRSRO) (that is, rated BBB- or above by Standard & Poor's or Baa3 or above by Moody's), or non-rated instruments that are deemed equivalent by the Investment Manager. The Investment Manager will seek to broadly hedge the currency exposures of the Fund to the proportions of which the benchmark is comprised.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio, and therefore the Fund may be exposed to a limited number of issuers.

Benchmark Information

Target Benchmark

Barclays Capital USD / EUR / GBP Corp 1% issuer capped index (unhedged)

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index. This Benchmark Index is selected to be representative of the Global Corporate Bond Market.

L&G (N) Tracker Trust

Old Investment Objective and Policy

Investment Objective

The Fund aims to track the capital performance of the UK equity market, as represented by the FTSE All Share Index, by investment in a representative sample of stocks selected from all economic sectors.

Investment Policy

Securities in the FTSE All Share Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for Efficient Portfolio Management purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE All Share Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in companies in the UK in accordance with the index provider's methodology. Such shares in companies are from all economic sectors. The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE All-Share Index

This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of the performance of the large, middle and small capitalisation companies in the UK.

Legal & General Future World ESG Developed Index Fund

Old Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek to provide both capital growth and income by tracking the performance of the Solactive L&G ESG Developed Index (the "Index").

Investment Policy

The Fund invests almost exclusively in companies that make up the Index. The Fund may exclude shares of companies in the Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") in order to encourage strong governance and sustainable strategies.

The Fund may also invest in the shares of companies which are reasonably expected, at the Manager's discretion, to become part of the Index.

The Fund may also hold units in other collective investment schemes, money market instruments, cash and near cash instruments. The Fund may use derivatives for efficient portfolio management purposes. From time to time non-index constituents may be held as a result of a corporate action.

An overview of the Index is available at <https://www.solactive.com/wp-content/uploads/2019/01/Solactive-LG-ESG-Developed-Index-Methodology.pdf>. A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G ESG Developed Index, the "Benchmark Index."

Investment Policy

The Fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that demonstrate good environmental, social and governance efforts and are incorporated or headquartered or which have their principal business activities in developed countries. The Fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge").

The Fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge

Benchmark Information

Target Benchmark

Solactive L&G ESG Developed Index

This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of companies that demonstrate good environmental, social and governance efforts in developed countries.

Legal & General Future World ESG UK Index Fund

Old Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek to provide both capital growth and income by tracking the performance of the Solactive L&G ESG UK Index (the "Index").

Investment Policy

The Fund invests almost exclusively in the shares of companies that make up the Index. The Fund may exclude shares of companies in the Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge").

The Fund may also invest in the shares of companies which are reasonably expected, at the Manager's discretion, to become part of the Index.

The Fund may also hold units in other collective investment schemes, money market instruments, cash and near cash. The Fund may also use derivatives for efficient portfolio management purposes. From time to time non-index constituents may be held as a result of a corporate action.

An overview of the Index is available at: <https://www.solactive.com/wp-content/uploads/2019/03/Solactive-LG-ESG-UK-Index-Methodology.pdf>

A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G ESG UK Index, the "Benchmark Index".

Investment Policy

The Fund invests at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that demonstrate good environmental, social and governance efforts and are incorporated or headquartered or which have their principal business activities in the UK. The Fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge").

The Fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge

Benchmark Information

Target Benchmark

Solactive L&G ESG UK Index

This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of companies that demonstrates good environmental, social and governance efforts in the UK.

Legal & General Future World Gender in Leadership UK Index Fund

Old Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek to provide both capital growth and income by tracking the performance of the Solactive L&G Gender in Leadership UK Index (the "Index").

Investment Policy

The Fund invests almost exclusively in the shares of companies that make up the Index. The Fund may exclude shares of companies in the Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). The Fund may also invest in the shares of companies which are reasonably expected, at the Manager's discretion, to become part of the Index. The Fund may also hold units in other collective investment schemes, money market instruments, cash and near cash. The Fund may also use derivatives for efficient portfolio management purposes. From time to time non-index constituents may be held as a result of a corporate action.

An overview of the Index is available at: <https://www.solactive.com/wp-content/uploads/2018/05/Gender-in-leadership-overview.pdf>.

A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Gender in Leadership UK Index, the "Benchmark Index".

Investment Policy

The Fund invests at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that demonstrate gender diversity and are incorporated or headquartered or which have their principal business activities in the UK. The Fund may exclude shares in companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge")

The Fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge

Benchmark Information

Target Benchmark

Solactive L&G Gender in Leadership UK Index

This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to represent companies that demonstrate gender diversity in the UK.

Legal & General Global Infrastructure Index Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to aim to achieve capital growth and income by tracking the performance of the FTSE Global Core Infrastructure Index (the "Index").

Investment Policy

The Fund will invest predominantly in equities that make up the constituents of the Index. Equity securities that make up the Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in permitted deposits, money market instruments, cash, near cash, units in other collective investment schemes and other equities which are reasonably expected, at the investment manager's discretion, to become part of the Index in the near future. The Fund may hold depositary receipts and derivatives for the purposes of efficient portfolio management only.

From time to time non index constituents may be held as a result of a corporate action or index changes and these holdings will be sold or transferred as soon as reasonably practical.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Global Core Infrastructure Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index comprises of shares in companies with infrastructure core activities in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives and depositary receipts for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE Global Core Infrastructure Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the Global Infrastructure market specialising in shares in companies with infrastructure as a core activity.

Legal & General (Alliance & Leicester) Capital Growth Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the FTSE 350 Index and to maintain a gross income yield equal to that of the index.

Investment Policy

Securities in the index will be held with weightings generally proportionate to their official index weighting. From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for Efficient Portfolio Management purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the FTSE 350 Index and to maintain a gross income yield equal to that of the index. This objective is after the deduction of charges and taxation.

Investment Policy

The Fund will invest at least 90% in assets that are included in the Benchmark Index. The Benchmark Index consists of shares of the 350 largest companies on the UK stock market in accordance with the index provider's methodology. Such shares in companies are from all economic sectors.

The Fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

The Fund may also invest in money market instruments (such as treasury bills), cash, permitted deposits and shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE 350 Index

This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of the performance of the large and middle capitalisation companies in the UK.

Legal & General All Stocks Gilt Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the total return of UK Government Securities as represented by the FTSE Actuaries UK Conventional Gilts All Stocks Index after adjustment for management charges and taxation, by investment in a representative sample of stocks.

Investment Policy

For the purposes of Efficient Portfolio Management, any of the forms of derivative in this Prospectus may be effected

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of all British Government conventional securities quoted on the London Stock Exchange in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in government or other public bonds issued by the government of the United Kingdom which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund will not invest in money market instrument or deposits apart from the use of cash and near cash in accordance with Appendix B.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE Actuaries UK
Conventional Gilts All
Stocks Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the UK Conventional Gilts All Stocks Bond Market.

Legal & General All Stocks Index Linked Gilt Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index (after adjustment for management charge and taxation).

Investment Policy

The Manager will seek to achieve this objective by investing primarily in government or other public securities issued by the government of the United Kingdom. The Manager may also invest in other assets, including government or public securities issued by other public bodies (including those outside the United Kingdom), and may make use of optimisation techniques in order to construct and maintain a portfolio, the underlying value of which exhibits the total return performance characteristics of the index. The Manager may invest in other collective investment schemes, including those managed by companies in the Legal & General Group.

For the purposes of Efficient Portfolio Management, any of the forms of derivative in this Prospectus may be effected.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of income and growth by tracking the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index, the "Benchmark Index." This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of government or other public index linked bonds issued by the government of the United Kingdom. The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in government or public bonds issued by other public bodies (including those outside the United Kingdom) which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund will not invest in money market instrument or deposits apart from the use of cash and near cash in accordance with Appendix B.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE Actuaries UK Index Linked Gilts All Stocks Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the UK Index Linked Gilt All Stock market.

Legal & General Asian Income Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to generate income with some potential for capital growth through exposure mainly to Asian securities.

Investment Policy

The Fund will invest mainly in securities across all economic sectors which are registered and quoted in the countries included within the FTSE All World Asia Pacific ex- Japan Index, the Indian sub-continent and securities quoted on other stock exchanges where the underlying assets of those securities reflect investments in the economies of the countries listed above. The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide income and growth above those of the FTSE Asia Pacific ex-Japan TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and will invest at least 80% in the shares of companies domiciled in Asia excluding Japan (including emerging and developing countries) and in shares quoted on other stock exchanges where the company's principal business activities are in Asia excluding Japan.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 40 to 80 companies selected by the Manager following research of each company.

The Fund may also invest in participatory notes, preference shares, cash, permitted deposits, money market instruments (such as treasury bills) and collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE Asia Pacific ex Japan TR Net Index

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index.

This Benchmark Index is selected to be representative of stock markets in Asia Markets (excluding Japan).

Comparator Benchmark

IA sector: Asia Pacific excluding Japan

The comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General Cash Trust

Old Investment Objective and Policy

Investment Objective

The investment objective of the Trust is to maintain capital and to provide a return in line with money market rates, before charges.

Investment Policy

The Trust will invest in short term deposits, government bonds issued in pounds sterling and Repos. The maximum maturity of these instruments is 397 days but the Trust must maintain a weighted average maturity of less than 60 days.

The bonds that the Trust invests in must be investment grade (rated as lower risk). The Trust may also invest in other money market instruments and other money market funds. The Trust may use derivatives for efficient portfolio management purposes only. Where the Manager considers it appropriate, for example, in times of market stress, the Trust may be significantly invested in government and public securities.

Revised Investment Objective and Policy

Investment Objective

The investment objective of the Trust is to maintain capital and to provide a return in line with money market rates, before charges.

Investment Policy

The Trust will invest in short term deposits, government bonds issued in pounds sterling and Repos. The maximum maturity of these instruments is 397 days but the Trust must maintain a weighted average maturity of less than 60 days.

The bonds that the Trust invests in must be investment grade (rated as lower risk).

The Trust may also invest in other money market instruments and other money market funds. The Trust may use derivatives for efficient portfolio management purposes only. Where the Manager considers it appropriate, for example, in times of market stress, the Trust may be significantly invested in government and public securities.

Benchmark Information

Comparator Benchmark

IA Sector: Money Market

The Comparator benchmark is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to bonds.

Legal & General Distribution Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of income and long-term growth.

Investment Policy

The Manager will seek to achieve this objective by investing (directly or indirectly via collective investment schemes) in a diversified portfolio of bonds and equities, as well as such other assets as may be permitted (from time to time) for investment by this type of scheme.

The Manager will aim to identify a combination of investments that are expected to produce income, together with some potential for capital growth. Investments may be selected from any geographical area or economic sector. The Manager may invest in other collective investment schemes, including those managed by companies in the Legal & General group.

The Fund may use derivatives for the purposes of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of income and growth.

Investment Policy

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), cash, deposits and money market instruments (such as treasury bills). The assets in the Fund may represent all economic sectors and geographical areas.

The Manager will aim to identify a combination of investments that are expected to produce income, together with some potential for growth. The Fund will have exposure of between 20% and 40% to shares in companies and at least 60% of the value of the Fund to interest bearing assets such as bonds and money market instruments.

To obtain exposure to shares in companies, bonds, cash and money market instruments, the Manager may invest directly and/or in collective investment schemes including those which are managed or operated by the Manager or an associate of the Manager.

The Fund may only use derivatives for the purposes of Efficient Portfolio Management.

Benchmark Information

Comparator Benchmark

IA Sector: Mixed
Investment 20-60% Shares

The Comparator is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types.

Legal & General Dynamic Bond Fund

Old Investment Objective and Policy

Investment Objective

To achieve growth of capital and provide income by investing principally in a range of fixed and variable rate income securities.

Investment Policy

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. Where considered in the interests of investors, derivatives may be used to synthetically alter the characteristic of the fixed income securities, such as to protect against credit and duration risk. The types of derivatives used include credit default swaps, interest rate swaps, foreign exchange and other Over the Counter (OTC) instruments as well as exchange traded instruments including futures and options. The use of derivatives for these purposes may be extensive and may affect the volatility or risk profile of the Fund although this is not the intention.

The Fund may also invest in transferable securities, such as equities, asset and mortgage backed securities and loans; regulated collective investment schemes; money market instruments; cash; near cash and deposits. The collective investment schemes in which the Fund may invest in may include schemes which are managed or operated by, or whose authorised corporate director is, the Manager or one of its associates.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide income and growth.

Investment Policy

The Fund is actively managed and may invest at least 80% in investment grade and sub-investment grade bonds (corporate and government) that are listed or traded in an OECD country. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO) or non-rated bonds that are deemed equivalent by the Manager. 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. Where considered in the interests of investors, derivatives may be used to synthetically alter the characteristic of the bonds, such as to protect against credit and duration risk. The types of derivatives used include credit default swaps, interest rate swaps, foreign exchange and other Over the Counter (OTC) instruments as well as exchange traded instruments including futures and options. The use of derivatives for these purposes may be extensive and may affect the volatility or risk profile of the Fund although this is not the intention.

The Fund may also invest in transferable securities, such as shares in companies, asset and mortgage backed securities and loans, contingent convertible bonds, collective investment schemes, cash, permitted deposits and money market instruments (such as treasury bills).

The collective investment schemes in which the Fund may invest in may include those which are operated by the Manager or an associate of the Manager.

Benchmark Information

Comparator Benchmark

IA Sector: Sterling Strategic Bond

The Comparator is selected to be broadly representative of other funds that are classified in the same IA sector

Legal & General Emerging Markets Government Bond (Local Currency) Index Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a return in line with the JPMorgan GBI-EM Global Diversified Local Currency Index (after adjustment for management charges and taxation).

Investment Policy

The Fund will invest primarily in the constituents of the JPMorgan GBI-EM Global Diversified Local Currency Index. Securities will be held with weightings generally proportionate to the weightings in the JPMorgan GBI-EM Global Diversified Local Currency Index. The bonds the Fund invests in will be composed primarily of securities issued by emerging market sovereign entities and which are denominated in the national currency of the issuer. Sub-investment grade bonds will be used.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The Fund may hold derivatives for Efficient Portfolio Management purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the JPMorgan GBI-EM Global Diversified Local Currency Index, the "Benchmark Index." This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of bonds issued by governments of emerging market countries (as defined by the index provider) in the local currency of the issuer in accordance with the index provider's methodology and is designed to be investable for the majority of international investors. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

JPMorgan GBI-EM Global Diversified Local Currency Index

This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the Emerging Markets Government Bond (Local Currency) market.

Legal & General Emerging Markets Government Bond (US\$) Index Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide income.

Investment Policy

The Fund will achieve this objective by investing primarily in emerging market government bonds which are included in the JPMorgan Emerging Markets Bond Index Plus.

Securities will be held with weightings generally proportionate to the weightings in the JPMorgan Emerging Markets Bond Index Plus. The bonds the Fund invests in will be composed primarily of securities issued by sovereign entities and which are denominated in US Dollar. Sub-investment grade bonds may be used.

The Fund may also invest in other transferable securities, fixed interest securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The Fund may hold derivatives for Efficient Portfolio Management purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide income by tracking the performance of the JPMorgan Emerging Markets Bond Index Plus, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of bonds issued by the governments of emerging market countries in U.S. dollars in accordance with the index provider's methodology. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

JPMorgan Emerging Markets Bond Index Plus

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index has been selected to be representative of the emerging markets government bonds issued in U.S. dollars.

Legal & General Ethical Trust

Old Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to secure capital growth from a portfolio of securities for companies whose business conforms to a range of ethical and environmental guidelines (as set out below).

Investment Policy

Securities representing all such companies in the FTSE 350 Index will be held with weightings generally proportionate to their market capitalisation.

From time to time non index constituents and non-ethical stocks may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for Efficient Portfolio Management purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the performance of the FTSE 350 Index, the "Benchmark Index" excluding shares of companies whose business does not meet a range of ethical and environmental guidelines ("ethical screening methodology") determined by an external agency chosen by the Manager and detailed below. This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in the largest 350 companies in the UK stock market. The Fund will not have exposure to the shares of companies in the Benchmark Index that are excluded by the ethical screening methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index, less those constituents excluded by the ethical screening methodology, by holding all, or substantially all, of the remaining shares in companies in the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have exposure to assets that are included in the Benchmark Index. A summary of the methodology and the list of companies excluded is available in the document "Who's in and Who's out" on:

<https://fundcentres.lgim.com/uk/ad/fund-centre/Unit-Trust/Ethical-Trust>

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and deposits.

The Fund may only hold derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE 350 Index

This Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index excluding shares in companies in accordance with the ethical screening methodology.

The Benchmark Index has been selected to be representative large and middle capitalisation companies in the UK.

Legal & General European Equity Income Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to generate income in excess of the FTSE Europe ex-UK Index over rolling 3 year periods. The Fund does not aim to generate income by sacrificing capital, hence it also aims to achieve capital appreciation in excess of the benchmark. These objectives are before the deduction of any charges.

Investment Policy

The Fund will predominantly invest in the shares of companies domiciled in Europe, excluding the UK. The Fund may also invest in convertibles, preference shares, warrants, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The collective investment schemes in which the Fund may invest in may include schemes which are managed or operated by, or whose authorised corporate director is, the Manager or one of its associates. The Fund may also invest up to 10% of the scheme property in the shares of companies domiciled in the UK and in countries outside Europe.

The Fund may use derivatives for efficient portfolio management only.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide income and growth above those of the FTSE Europe ex-UK TR Net Index, the "Benchmark Index." The Fund aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and will invest at least 85% in the shares of European companies, excluding the UK. These are companies that are incorporated, listed, headquartered or which have their principal business activities in Europe. Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 35 to 70 companies selected by the manager following research of each company. At times the Fund's portfolio may be concentrated.

The Fund may also invest in other shares (including of UK companies), preference shares, collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, cash, permitted deposits and money market instruments (such as treasury bills). In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purposes of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE Europe ex-UK TR Net Index

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index.

This Benchmark Index is selected to be representative of stock markets in Asia Markets (excluding Japan).

Comparator Benchmark

IA Sector: Europe Ex UK

The Comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General European Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the European equity markets, as represented by FTSE World Europe ex UK Index, by investment in a representative sample of stocks selected from all economic sectors.

Investment Policy

Securities in the FTSE World Europe ex UK Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for Efficient Portfolio Management purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World Europe ex UK Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK, in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only hold derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE World Europe ex UK Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK.

Legal & General European Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to secure capital growth from a portfolio exclusively invested directly or indirectly in European securities, other than those of the UK which may be selected from all economic sectors.

Investment Policy

The Manager will select those securities that generally reflect both leading industrial and commercial concerns as well as opportunities offered by newly emerging companies.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth above that of the FTSE World Europe ex UK TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 4% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and invests at least 90% in the shares of European companies that the Manager believes have strong growth prospects. These are companies that are incorporated, listed, headquartered or which have their principal business activities in Europe excluding the UK.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 20 to 50 companies selected by the Manager following research of each company. At times the Fund's portfolio may be concentrated.

The Fund may also invest in other shares (including of UK companies), collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE World Europe ex UK TR Net Index

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index. This Benchmark Index is selected to be representative of European stock markets excluding the UK.

Comparator Benchmark

IA Sector: Europe Ex UK

The Comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General Fixed Interest Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to invest for high income and the prospects of capital growth from fixed interest securities, including overseas issues.

Investment Policy

The Manager will choose from a variety of fixed interest instruments including convertibles and preference shares. The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide income and growth above those of the iBoxx Sterling Corporate Bond Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 1% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and will invest at least 85% in investment grade bonds (corporate and government) from UK and overseas issuers. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO) or non-rated bonds that are deemed equivalent by the Manager. The Fund may hold up to 5% in sub-investment grade bonds. Non-sterling currency is hedged to sterling and interest rate risk exposure is also hedged. The Fund may also invest in cash, permitted deposits, money market instruments (such as treasury bills), collective investment schemes, including those which are operated by the Manager or an associate of the Manager and securities with bond features such as contingent convertible bonds.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

Iboxx Sterling Corporate bond index

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index.

This Benchmark Index is selected to be representative of Sterling Corporate Bond market.

Comparator Benchmark

IA Sector: Sterling Corporate Bond

The Comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General Future World Climate Change Equity Factors Index Fund

Old Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek to provide both income and capital growth by tracking the performance of the FTSE All-World ex CW Climate Balanced Factor Index (the "Index").

Investment Policy

The Fund invests almost exclusively in the shares of companies that make up the Index. However, it may exclude shares of companies from the Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error. The Fund may also invest in the shares of companies which are reasonably expected, at the Manager's discretion, to become part of the Index. The Fund may also hold units in other collective investment schemes, money market instruments, cash, near cash and derivatives for efficient portfolio management purposes. From time to time non-index constituents may be held as a result of a corporate action.

The index methodology is designed to reflect the performance of a global and diversified basket of securities where their weights are varied to (i) achieve balanced exposures to Value, Quality, Low Volatility and Size factors and (ii) to account for risks and opportunities associated with climate change.

An overview of the Index is available on FTSE's website: <http://www.ftse.com/products/downloads/climate-balanced-factor-overview.pdf>.

A summary of the Manager's Climate Impact Pledge is available at: <http://www.lgim.com/climate-impact-pledge>

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE All-World ex CW Climate Balanced Factor Index, the "Benchmark Index." This objective is after the deduction of charges and taxation.

Investment Policy

The methodology of the Benchmark Index is designed to reflect the performance of a global and diversified basket of shares in companies where their weights are varied (i) to achieve balanced exposures to value, quality, low volatility and size factors and (ii) to account for risks and opportunities associated with climate change. The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that make up the Benchmark Index. However it may exclude shares of companies from the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

A summary of the Manager's Climate Impact Pledge is available at: <http://www.lgim.com/climate-impact-pledge>

Benchmark Information

Target Benchmark

FTSE All-World ex CW Climate Balanced Factor Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the shares in companies that score high in value, quality, low volatility and size factors whilst incorporating climate change considerations.

Legal & General Future World Multi-Index 4 Fund

Old Investment Objective and Policy

Investment Objective

The Fund objective is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

Investment Policy

The Fund will have exposure to fixed income securities (both government and non-government), equities, money market instruments (including cash, deposits and near cash) and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is the Fund will typically have higher exposure to fixed income and cash than to equities, however the aggregate exposure to equities may still be material.

In order to achieve this exposure, at least 75% of the Fund will invest in other authorised investment funds. At least 50% of the Fund will invest in index tracker funds which are operated by Legal & General.

The Fund incorporates environmental, social and governance (ESG) considerations into the investment strategy and aims to invest at least 50% in assets that incorporate ESG criteria. This includes funds and direct assets that incorporate LGIM's Future World principles or funds that clearly define a set of environmental, social and governance criteria. However the Fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet, on our website in the Future World hub <http://update.lgim.com/futureworldfund> and in the Multi-Index range brochure <https://fundcentres.lgim.com/uk/ad/Multi-Index-Range>.

The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 4.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other funds in the Legal & General Multi-Index Funds range with a higher risk profile.. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Fund will invest in collective investment schemes. At least 50% of the Fund will invest in index tracker funds which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

The Fund incorporates environmental, social and governance (ESG) considerations into the investment strategy and aims to invest at least 50% in assets that incorporate ESG criteria. This includes funds and direct assets that incorporate LGIM's Future World principles or funds that clearly define a set of environmental, social and governance criteria. However the Fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet, on our website in the Future World hub <http://update.lgim.com/futureworldfund> and in the Legal & General Multi-Index Funds range brochure <https://fundcentres.lgim.com/uk/ad/Multi-Index-Range>.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 4. The Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 4, the intention is that it will have a higher exposure to bonds than to shares in companies and the performance of the bond index may be more relevant when assessing the performance of the Fund.

Legal & General Future World Multi-Index 5 Fund

Old Investment Objective and Policy

Investment Objective

The Fund objective is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

Investment Policy

The Fund will have exposure to equities, fixed income securities (both government and non-government), money market instruments (including cash, deposits and near cash) and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is the Fund will typically have higher exposure to equities than to fixed income and cash, however the aggregate exposure to fixed income may still be material.

In order to achieve this exposure, at least 75% of the Fund will invest in other authorised investment funds. At least 50% of the Fund will invest in index tracker funds which are operated by Legal & General. The Fund incorporates environmental, social and governance (ESG) considerations into the investment strategy and aims to invest at least 50% in assets that incorporate ESG criteria. This includes funds and direct assets that incorporate LGIM's Future World principles or funds that clearly define a set of environmental, social and governance criteria. However the Fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet, on our website in the Future World hub (<http://update.lgim.com/futureworldfund>) and in the Multi-Index range brochure (<https://fundcentres.lgim.com/uk/ad/Multi-Index-Range>).

The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 5.

Revised Investment Objective and Policy

Investment Objective

The objective of the fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range. However the aggregate exposure to bonds, money market instruments and cash may still be material. To obtain this exposure, at least 75% of the Fund will invest in collective investment schemes. At least 50% of the Fund will invest in index tracker schemes which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

The Fund incorporates environmental, social and governance (ESG) considerations into the investment strategy and aims to invest at least 50% in assets that incorporate ESG criteria. This includes funds and direct assets that incorporate LGIM's Future World principles or funds that clearly define a set of environmental, social and governance criteria. However the Fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet, on our website in the Future World hub (<http://update.lgim.com/futureworldfund>) and in the Legal & General Multi-Index Funds range brochure (<https://fundcentres.lgim.com/uk/ad/Multi-Index-Range>).

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 5. The Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 5, the intention is that it will have a higher exposure to shares in companies than to bonds and the performance of the shares index may be more relevant when assessing the performance of the Fund.

Legal & General Future World Sustainable Opportunities Fund

Old Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek to provide positive returns of both capital growth and income. The Fund will seek to provide returns of 5% above the Bank of England Base Rate per annum over rolling five year periods. There is no guarantee that the objective will be met over any period and capital invested in the fund is at risk. This objective is before the deduction of any charges.

Investment Policy

The Fund invests in companies which the Manager believes are attractive in value and which offer sustainable investment opportunities for the future. Sustainable investment is about identifying long term thematic shifts and risk associated with environment, social and governance factors which could affect the value of companies over time.

The Fund invests in shares and investment grade and sub-investment grade bonds (issued by companies and governments) in both developed and emerging markets. However, the Fund will not make investments in shares and bonds contrary to the Manager's climate impact pledge (the "Climate Impact Pledge").

The Fund may invest up to 10% of its assets in real assets (directly or indirectly) and/or through private credit.

Direct real asset exposure is obtained through land, commercial property or infrastructure assets, whilst indirect exposure occurs when the fund invests in other property funds. Private credit is a loan between two companies that is not publically traded.

The Fund may hold units in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates, money market instruments, notes, cash, and near cash

The Fund may also use derivatives and forward transactions for investment purposes or efficient portfolio management. The use of derivatives for investment purposes is expected to be limited, however it may affect the volatility or risk profile of the Fund although this is not the Manager's intention. A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge

Initially, whilst the Fund is smaller in size, real asset exposure will be indirect and/or through private credit. When the Fund grows to a certain size (>£0.5bn+), the Fund intends to additionally hold real assets directly.

Revised Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek to provide positive returns of both capital growth and income. The Fund will seek to provide returns of 5% above the Bank of England Base Rate per annum over rolling five year periods. There is no guarantee that the objective will be met over any period and capital invested in the fund is at risk. This objective is before the deduction of any charges.

Investment Policy

The Fund invests in companies which the Manager believes are attractive in value and which offer sustainable investment opportunities for the future. Sustainable investment is about identifying long term thematic shifts and risk associated with environment, social and governance factors which could affect the value of companies over time.

The Fund invests in shares and investment grade and sub-investment grade bonds (issued by companies and governments) in both developed and emerging markets. However, the Fund will not make investments in shares and bonds contrary to the Manager's climate impact pledge (the "Climate Impact Pledge").

The Fund may invest up to 10% of its assets in real assets (directly or indirectly) and/or through private credit.

Direct real asset exposure is obtained through land, commercial property or infrastructure assets, whilst indirect exposure occurs when the fund invests in other property funds. Private credit is a loan between two companies that is not publically traded.

The Fund may hold units in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates, money market instruments, notes, cash, and near cash.

The Fund may also use derivatives and forward transactions for investment purposes or efficient portfolio management. The use of derivatives for investment purposes is expected to be limited,; however it may affect the volatility or risk profile of the Fund although this is not the Manager's intention.

A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge

Initially, whilst the Fund is smaller in size, real asset exposure will be indirect and/or through private credit. When the Fund grows to a certain size (>£0.5bn+), the Fund intends to additionally hold real assets directly.

Benchmark Information

Target Benchmark

Bank of England Base Rate +5% per annum

This Benchmark is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark. This Benchmark is selected as the Manager believes that this represents an achievable level of return whilst aiming to manage the risks of the Fund.

Legal & General Global 100 Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the S&P Global 100 Index.

Investment Policy

Securities in the S&P Global 100 Index will be held with weightings generally proportionate to their company's market capitalisation. From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the S&P Global 100 Index. This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of the top 100 shares in companies of major importance across all geographical areas in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

S&P Global 100 Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the 100 shares in companies of major importance across all geographical areas.

Legal & General Global Emerging Markets Index Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of global emerging equity markets, as represented by the FTSE Emerging Index.

Investment Policy

The Manager will seek to achieve the investment objective by investing primarily in securities that make up the constituents of the FTSE Emerging Index. The Fund may also invest in stocks which are reasonably expected, at the investment manager's discretion to become part of the index. Securities will be held with weightings generally proportionate to their market capitalisation. The Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

The Fund may also invest in other transferable securities, equities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

*The Fund does not currently use derivatives for investment purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE Emerging Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

*The Fund does not currently use derivatives for investment purposes.

Benchmark Information

Target Benchmark

FTSE Emerging Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of the most liquid shares in companies in the advanced and secondary emerging markets.

Legal & General Global Equity Index Fund

Old Investment Objective and Policy

Investment Objective

To seek to provide both an income and capital growth by aiming to track the performance of the global equity markets, as represented by the FTSE World Index.

Investment Policy

The Fund will invest primarily in the equities that make up the constituents of the FTSE World Index. Securities in the FTSE World index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Fund may hold derivatives for the purposes of Efficient Portfolio Management.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE World Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark is comprised of shares in large and middle capitalisation companies across all geographical areas.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE World Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of shares in companies across all geographical areas.

Legal & General Global Health and Pharmaceuticals Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to secure capital growth from a portfolio of securities representing companies engaged in Health, Pharmaceuticals and Biotechnology.

Investment Policy

Securities representing all such companies in the FTSE World Index will be held with weightings generally proportionate to their market capitalisation.

From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World Index - Health Care, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in companies engaged in health, pharmaceuticals and biotechnology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE World - Health Care Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of shares of companies in Global Health and Pharmaceuticals.

Legal & General Global Inflation Linked Bond Index Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to achieve income and capital growth in line with the performance of the Barclays World Government Ex UK Inflation Linked Bonds TR Hedged GBP Index (after adjustment for management charges and taxation).

Investment Policy

The Fund will invest predominantly in securities that are included in the index.

The Fund will be passively managed and employs a sampling strategy whereby such securities will be held with weightings generally proportionate to the weightings in the index. The bonds the Fund invests in will be composed primarily of securities issued by sovereign entities excluding the UK which are denominated in the currency of the issuer and which are inflation linked. Sub-investment grade bonds may be held. The Fund may also invest in other transferable securities, fixed interest securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the index. This may mean that, at times, the Fund may use derivatives for investment purposes*. The Fund may also hold other types of derivatives for Efficient Portfolio Management purposes only.

*The Fund does not currently use derivatives for investment purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the Barclays World Government Ex UK Inflation Linked Bonds Hedged GBP Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of bonds issued by governments across all geographical areas excluding the UK which are denominated in the local currency of the country and linked to the rate of inflation of the country. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Benchmark Index. The Fund may also hold other types of derivatives for Efficient Portfolio Management purposes only.

Benchmark Information

Target Benchmark

Barclays World Government Ex UK Inflation Linked Bonds TR Hedged GBP Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of local bonds in local currencies linked to local inflation.

Legal & General Global Real Estate Dividend Index Fund

Old Investment Objective and Policy

Investment Objective

The objective of the fund is to provide a combination of income and capital growth in line with global developed market property companies and Real Estate Investment Trusts. It will achieve this by aiming to track the performance of the FTSE EPRA/NAREIT Developed Dividend Plus Index.

Investment Policy

The Fund will invest primarily in the securities that make up the constituents of the index and will be held with weightings generally proportionate to the weightings in the index. The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The Fund may hold derivatives for the purposes of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the fund is to provide a combination of income and growth by tracking the performance of the FTSE EPRA Nareit Developed Dividend Plus Index, the "Benchmark Index." This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in income producing real estate holding & development companies and real estate investment trusts (known as REITs) that have a 1 year forecast dividend yield of at least 2% in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies and real estate investment trusts which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE EPRA/NAREIT Developed Dividend Plus Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the global trend in the eligible real estate market worldwide.

Legal & General Global Technology Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to secure capital growth from a portfolio of securities of companies engaged in Information Technology.

Investment Policy

Securities representing all such companies in the FTSE World Index will be held with weightings generally proportionate to their market capitalisation.

From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the performance of the FTSE World -Technology Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in companies from the developed and advanced emerging markets that are engaged in information technology and are included in the FTSE World Index.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE World - technology Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of shares in companies from developed and advanced emerging markets that are engaged in information technology.

Legal & General Growth Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to secure capital growth by investing in a portfolio principally of UK shares.

Investment Policy

Securities of companies with strong growth prospects will be chosen.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth above that of the FTSE All Share TR Net Index, the "Benchmark Index." The Fund aims to outperform the Benchmark Index by 4% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and invests at least 90% in the shares of UK companies that the Manager believes have strong growth prospects. These are companies that are incorporated, listed, headquartered or which have their principal business activities in the UK.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 25 companies in broadly equal weightings selected by the Manager following research of each company. The Fund's portfolio will be concentrated.

The Fund may also invest in collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE All Share TR Net Index

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index. This Benchmark Index is selected to be representative of UK stock markets.

Comparator Benchmark

IA Sector: UK All Companies

The Comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General High Income Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to invest in a variety of fixed interest securities, including overseas issues in order to achieve a high income.

Investment Policy

Securities selected will normally be of an investment rating commensurate with the objective.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide income and growth above those of the Bank of America Merrill Lynch composite, the "Benchmark". The Fund aims to outperform the Benchmark by 1% per annum in order to achieve a high income. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and may invest at least 70% in sub-investment grade bonds from overseas and UK issuers. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO) or non-rated bonds that are deemed equivalent by the Manager.

The Fund may also invest in investment grade bonds and securities with bond features such as convertibles, hybrids, preference shares and payment in kind securities. The Fund is also permitted to invest in any other transferable securities as a result of participating in bond restructuring.

The Fund may also invest in cash, permitted deposits, money market instruments (such as treasury bills), collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

the Bank of America Merrill Lynch composite = 95% Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial (GBP Hedged) Index and 5% Merrill Lynch British Pound LIBID Overnight Index

This Benchmark is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark.

This Benchmark is selected to be representative of the High Yield Bond market and the sub-investment grade universe.

Comparator Benchmark

IA Sector: Sterling High Yield

The Comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General International Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of global equity markets, as represented by the FTSE World (ex UK) Index, by investment mainly in a representative sample of stocks selected from all economic sectors.

Investment Policy

Exposure to securities in the FTSE World (ex UK) Index will be held with weightings generally proportionate to each company's market capitalisation. Derivatives will be used for Efficient Portfolio Management purposes only.

Where the Fund is of a relatively small size, the accuracy of the weighting of holdings may not reflect the composition of the FTSE World (ex UK) Index.

From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may also invest in deposits, cash, near cash, collective investment schemes and money market instruments.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World (ex UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom) in accordance with the index provider's methodology. The shares in companies represent all economic sectors.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE World (ex UK) Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom).

Legal & General Japan Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the Japanese equity market as represented by the FTSE Japan Index by investment in a representative sample of stocks selected from all economic sectors.

Investment Policy

Securities in the FTSE Japan Index will be held with weightings generally proportionate to their company's market capitalisation. From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE Japan Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in large and middle capitalisation companies in Japan in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury), bills, cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE Japan Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of large and middle capitalisation companies in Japan.

Legal & General Managed Monthly Income Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a high income from a managed portfolio that includes fixed interest securities and Government and other public securities.

Investment Policy

Investments may be made in stocks traded on overseas markets.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a monthly income. The Fund aims to outperform the iBoxx Sterling Corporate Bond Index (the "Benchmark Index") by 1.5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and will invest at least 80% in investment grade bonds (corporate and government) from UK and overseas issuers. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO) or non-rated bonds that are deemed equivalent by the Manager. The Fund may hold up to 20% in sub-investment grade bonds. Non-Sterling currency and interest rate risk exposures are hedged to Sterling.

The Fund may also invest in cash, permitted deposits, money market instruments (such as treasury bills), collective investment schemes, including those which are operated by the Manager or an associate of the Manager and securities with bond features such as contingent convertible bonds.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

iBoxx Sterling Corporate Bond Index

This Benchmark is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark. This Benchmark is selected to be representative of the High Yield Bond market and the sub-investment grade universe.

Comparator Benchmark

IA Sector: Sterling Corporate Bond

The Comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General Mixed Investment 0-20% Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to deliver long-term growth of capital, and income.

Investment Policy

The Fund invests in a broad range of UK and overseas companies' shares, fixed interest securities, cash and other assets including those giving indirect exposure to commodities and property. The Fund will have a bias towards fixed interest securities and up to 20% of the Fund's property will have an exposure to shares.

Exposure to these asset classes will be achieved usually through investment in collective investment schemes but may also be achieved by investing directly in shares, fixed interest securities, cash, near cash, deposits and money market instruments as well as collective investment schemes. At times the Fund may be fully invested in collective investments schemes only or direct investments only. The collective investment schemes invested include index-tracking or actively-managed funds managed by Legal & General.

The Fund will use derivatives for Efficient Portfolio Management purposes only.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of income and growth.

Investment Policy

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as treasury bills), cash, deposits, and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas. The Fund will have higher exposure to bonds and money market instruments than to shares in companies. The Fund will have exposure of up to 20% to shares in companies and at least 45% to money market instruments and bonds with an investment grade rating.

To obtain the exposure to shares in companies, bonds and money market instruments, the Manager may invest directly and/or in collective investment schemes (both active and index tracker) including those which are operated by the Manager or an associate of the Manager. At times the Fund may be fully invested in collective investments schemes only or direct investments only.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Comparator Benchmark

Blend of 70% of the Mixed Investment 0 - 35% Shares IA Sector average and 30% of the Bank of England base rate.

The Comparator is selected to reflect the typical asset mix of the Fund which has a higher exposure to bonds and money market instruments in comparison to the Mixed Investment 0% - 35% Shares IA Sector.

Legal & General Mixed Investment 0-35% Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to deliver long term capital growth which exceeds the Bank of England's base interest rate as set by the Monetary Policy Committee or successor bodies. Whilst the Fund aims to achieve capital growth above the Bank of England base rate over rolling three year periods, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Fund is at risk.

Investment Policy

The Fund will invest principally in a broad range of UK and overseas companies' shares, fixed interest securities and cash. The Fund will invest up to 35% in UK and overseas companies' shares. Exposure to these asset classes will be achieved generally through investment in collective investment schemes but may also be achieved by investing directly in the assets. At times the Fund may be fully invested in collective investment schemes only or directly invested only or invested in cash, near cash, money market instruments and deposits only.

The collective investment schemes invested in may include those managed or operated by Legal & General. The Fund may also invest in other transferrable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. The Fund will use derivatives for Efficient Portfolio Management purposes only.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth. The Fund aims to achieve capital growth in excess of the Bank of England Base Rate, the "Benchmark". This objective is before the deduction of any charges and measured over rolling three year periods. Whilst the Fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Fund is at risk.

Investment Policy

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas. The Fund will have higher exposure to bonds and money market instruments than to shares in companies. The Fund will have exposure of up to 35% to shares in companies and at least 45% to money market instruments and bonds with an investment grade rating.

To obtain exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and index tracker) including those which are operated by the Manager or an associate of the Manager. At times the Fund may be fully invested in collective investments schemes only or direct investments only.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

Bank of England Base Interest Rate

This Benchmark is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark. This Benchmark is selected to be representative of the low exposure to shares in companies within the Fund.

Comparator Benchmark

IA Sector: Mixed Investment 0-35% Shares

The Comparator is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to shares in companies.

Legal & General Mixed Investment 20-60% Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide long-term growth of both capital and income.

Investment Policy

The Fund will invest in shares, fixed interest securities and other assets including those giving indirect exposure to commodities and real property. Between 20% and 60% of the Fund's property will be invested in shares. Exposure to these asset classes will be achieved generally through investment in collective investment schemes but may also be achieved by investing directly in the assets. At times the Fund may be fully invested in collective investment schemes only or directly invested only. The collective investment schemes invested in may include those managed by Legal & General.

The Fund may also invest in other transferrable securities, other collective investment schemes, money market instruments, deposits, cash or near cash. The Fund will use derivatives for Efficient Portfolio Management purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income.

Investment Policy

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas. The Fund will have exposure of between 20% and 60% to shares in companies and at least 30% of the value of the Fund to bonds and money market instruments.

To obtain the exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and index tracker) including those which are operated by the Manager or an associate of the Manager. At times the Fund may be fully invested in collective investments schemes only or direct investments only.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Comparator Benchmark

IA Sector: Mixed
Investment 20-60% Shares

The Comparator is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to shares in companies.

Legal & General Mixed Investment 40-85% Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide long-term growth of both capital and income.

Investment Policy

The Fund will invest between 40 – 85% in a broad range of UK and overseas companies' shares with the balance predominantly in fixed interest securities. Exposure to these asset classes will be achieved generally through investment in collective investment schemes but may also be achieved by investing directly in the assets. At times the Fund may be fully invested in collective investment schemes only or directly invested only. The collective investment schemes invested in may include those managed or operated by Legal & General. The Fund may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash.

The Fund will use derivatives for Efficient Portfolio Management purposes only.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income.

Investment Policy

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas.

The Fund will have exposure of between 40% and 85% to shares in companies. The remaining portfolio will have higher exposure to bonds than to the other asset classes.

To obtain exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and index tracker) including those which are operated by the Manager or an associate of the Manager. At times the Fund may be fully invested in collective investments schemes only or direct investments only.

The Fund may only use derivatives for the purposes of Efficient Portfolio Management purposes.

Benchmark Information

Comparator Benchmark

IA Sector: Mixed Investment 40-85% Shares

The Comparator is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to shares in companies.

Legal & General Mixed Investment Income 0-35% Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to deliver both an income return and capital growth.

The Manager will aim to identify a combination of investments that allow the payment of a regular income, while maintaining a focus on capital preservation.

Investment Policy

The Fund invests in a broad range of UK and overseas companies' shares, fixed interest securities, cash and other assets including those giving indirect exposure to commodities and property. The Fund will have a bias towards fixed interest securities and up to 35% of the Fund's property will have an exposure to shares.

Exposure to these asset classes will be achieved usually through investment in collective investment schemes but may also be achieved by investing directly in shares, fixed interest securities, cash, near cash, deposits and money market instruments as well as collective investment schemes. At times the Fund may be fully invested in collective investments schemes only or direct investments only. The collective investment schemes invested in include index-tracking or actively-managed funds managed by Legal & General.

The Fund will use derivatives for Efficient Portfolio Management purposes only.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income.

Investment Policy

The Manager will aim to identify a combination of assets that allow the payment of a regular income, while maintaining a focus on capital preservation.

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas.

The Fund will have higher exposure to bonds and money market instruments than to shares in companies. The Fund will have exposure of up to 35% to shares in companies and at least 45% to money market instruments and bonds with an investment grade rating.

To obtain exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and index tracker) including those which are operated by the Manager or an associate of the Manager. At times the Fund may be fully invested in collective investments schemes only or direct investments only.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Comparator Benchmark

IA Sector: Mixed Investment 0-35% Shares

The Comparator is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to shares in companies.

Legal & General Mixed Investment Income 20-60% Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to deliver both an income return and capital growth.

Investment Policy

The Manager will aim to identify a combination of investments that are expected to produce high income (relative to that generally available from the investments permitted), together with the potential for capital growth.

The Fund invests in a broad range of UK and overseas companies' shares, fixed interest securities, cash and other assets including those giving indirect exposure to commodities and property. Between 20% and 60% of the Fund's property will have an exposure to shares.

Exposure to these asset classes will be achieved usually through investment in collective investment schemes but may also be achieved by investing directly in shares, fixed interest securities, cash, near cash, deposits and money market instruments as well as collective investment schemes. At times the Fund may be fully invested in collective investments schemes only or direct investments only. The collective investment schemes invested in include index-tracking or actively-managed funds managed by Legal & General.

The Fund will use derivatives for Efficient Portfolio Management purposes only.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income.

Investment Policy

The Manager aims to identify a combination of assets that are expected to produce income together with the potential for growth. The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas. The Fund will have exposure of between 20% and 60% to shares in companies and at least 30% to bonds and money market instruments. To obtain exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and index tracker) including those which are operated by the Manager or an associate of the Manager. At times the Fund may be fully invested in collective investments schemes only or direct investments only.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Comparator Benchmark

IA Sector: Mixed Investment 20%-60% Shares

The Comparator is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to shares in companies.

Legal & General Multi Manager Balanced Trust

Old Investment Objective and Policy

Investment Objective

The Fund's investment objective is to achieve long term capital growth, whilst at the same time safeguarding against excessive risks.

Investment Policy

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 the collective investment schemes of the Manager.

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.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by investing in a broad range of asset classes through collective investment schemes.

Investment Policy

The Fund will invest in a wide range of collective investment schemes (including unregulated collective investment schemes) that may hold shares in companies, bonds issued by companies and governments, gold, property, cash, permitted deposits and money market instruments (such as treasury bills).

The Fund aims to have exposure of between 40% and 85% of the value of the Fund in shares of companies. The Fund will typically have balanced exposure between assets the Manager believes will generate income and assets that will grow in value, relative to other funds in the Legal & General Multi-Manager Trust range.

The Manager may select collective investment schemes that invest across all countries, currencies and sector representations. The collective investment schemes that the Fund invests in may be actively or passively managed and up to 50% of the collective investment schemes may be managed or operated by the Manager or an associate of the Manager.

The Fund may also invest directly in money market instruments (such as treasury bills), cash and deposits.

The Fund will only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Comparator Benchmark

IA Sector: Mixed
Investment 40-85%
Shares

The comparator benchmark is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to shares in companies.

Legal & General Multi Manager Growth Trust

Old Investment Objective and Policy

Investment Objective

The Fund's investment objective is to provide long-term capital growth.

Investment Policy

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 the collective investment schemes of the Manager.

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.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by investing in a broad range of asset classes through collective investment schemes.

Investment Policy

The Fund will invest in a wide range of collective investment schemes (including unregulated collective investment schemes) that may hold shares in companies, bonds issued by companies and governments, gold, property, cash, permitted deposits and money market instruments (such as treasury bills).

The Fund will typically have higher exposure to assets the Manager believes will grow in value than to assets that will generate income, relative to other funds in the Legal & General Multi-Manager Trust range.

The Manager may select collective investment schemes that invest across all countries, currencies and sector representations. The collective investment schemes that the Fund invests in may be actively or passively managed and up to 50% of the collective investment schemes may be managed or operated by the Manager or an associate of the Manager.

The Fund may also invest directly in money market instruments (such as treasury bills), cash and permitted deposits.

The Fund will only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Comparator Benchmark

IA Sector: Flexible Investment

The comparator benchmark is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to shares in companies.

Legal & General Multi Manager Income Trust

Old Investment Objective and Policy

Investment Objective

The Fund's investment objective is to achieve a high income with some potential for capital growth.

Investment Policy

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 the collective investment schemes of the Manager.

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.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by investing in a broad range of asset classes through collective investment schemes.

Investment Policy

The Fund will invest in a wide range of collective investment schemes (including unregulated collective investment schemes) that may hold shares in companies, bonds issued by companies and governments, gold, property, cash, permitted deposits and money market instruments (such as treasury bills).

The Fund aims to have exposure of between 20% and 60% of the value of the Fund in shares of companies and at least 30% of the value of the Fund in bonds and money market instruments.

The Fund will typically have higher exposure to assets the Manager believes will generate income than to assets that will grow in value, relative to other funds in the Legal & General Multi-Manager Trust range.

The Manager may select collective investment schemes that invest across all countries, currencies and sector representations. The collective investment schemes that the Fund invests in may be actively or passively managed and up to 50% of the collective investment schemes may be managed or operated by the Manager or an associate of the Manager.

The Fund may also invest directly in money market instruments (such as treasury bills), cash and deposits.

The Fund will only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Comparator Benchmark

IA Sector: Mixed
Investment 20-60%
Shares

The comparator benchmark is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to shares in companies.

Legal & General Multi-Asset Target Return Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide long-term growth to achieve a total return of both income and capital of the Bank of England Base Interest Rate +5% per annum over rolling three year periods.

Whilst the Fund aims to achieve growth of both capital and income, there is no guarantee that this will be achieved over any period and capital invested in the fund is at risk.

Investment Policy

The Fund seeks to achieve its objective by using a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes.

The Fund may invest in any region of the world, including emerging markets, and in any currency.

The asset classes in which the Fund may invest directly are, generally, equities, fixed interest securities and money market instruments.

The Fund may also gain an indirect exposure to alternative asset classes such as commodities, infrastructure and property through investing in transferable securities, collective investment schemes or through the use of derivatives.

The investment strategies and techniques employed by the Investment Manager may mean that, at any one time, the Fund is largely invested in derivatives. The Fund may therefore at any time have substantial holdings in illiquid assets.

The collective investment schemes in which the Fund invests may include those managed by L&G.

The Fund may also invest in other transferable securities, warrants, other collective investment schemes, deposits, cash and near cash.

The Fund may use derivatives for Efficient Portfolio Management as well as for investment purposes.

The Manager will aim to achieve the fund's objective as described above while;

- reducing the overall volatility of the fund;
- limiting the correlation of the fund's performance with that of global equities; and
- limiting the potential losses of the fund due to large falls in security markets.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of income and growth. The Fund aims to achieve a total return of both income and capital of the Bank of England Base Rate +5% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling three year periods

Investment Policy

Whilst the Fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Fund is at risk.

The Fund is actively managed and uses a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes, on a global basis, including emerging markets. This may include shares in companies, corporate and government bonds (both investment grade and sub-investment grade), cash, deposits, money market instruments (such as treasury bills) and indirectly to commodities, infrastructure and property.

To obtain this exposure, the Manager may invest directly and/or indirectly through the use of derivatives, investing in transferable securities and collective investment schemes (both active and index tracker) including those which are operated by the Manager or an associate of the Manager.

The investment strategies and techniques employed by the Manager may mean that, at any one time, the Fund is largely invested in derivatives. The derivatives used may include futures, options, swaps, swaptions and forward contracts. These derivatives may be linked to interest rates, inflation rates, bonds, credit, company shares, financial indices, volatility and currencies. The Fund may use derivatives for Efficient Portfolio Management as well as for investment purposes.

The Manager will aim to achieve the Fund's objective as described above whilst also aiming to:

- manage the overall volatility of the Fund to be between 6% and 10% annualised over rolling three year periods;
- limit the average sensitivity of the Fund's performance with that of the global share markets. The average sensitivity of the Fund's performance aims to be less than 40% of that of the global share markets over rolling three year periods; and
- limit the potential losses of the Fund due to large falls in global share markets. A large fall is regarded as a loss of 10% or more within any 6 month period. The Fund aims to restrict losses to 40% of the global share market loss in any such period.

Benchmark Information

Target Benchmark

Bank of England Base Rate + 5% per annum

This Benchmark is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark.

Comparator Benchmark

In respect of measuring sensitivity and potential losses, the Comparator is: S&P 500 Index

The Comparator Benchmark is selected to be representative of global share markets for the purpose of measuring sensitivity and potential losses of the Fund due to large falls in global share markets

Legal & General Multi-Index 3 Fund

Old Investment Objective and Policy

Investment Objective

The aim of the Fund is to generate capital growth and income, and to keep the Fund within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

Investment Policy

The Fund will have exposure to fixed income securities (both government and non-government), cash, equities and property. The Fund will have a strong bias towards fixed income securities.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Fund will mainly invest at least 50% in index tracker schemes which are operated by Legal & General.

The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Fund may use derivatives for Efficient Portfolio Management purposes only.

The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 3.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies, relative to other funds in the Legal & General Multi-Index Funds range. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Fund will invest in collective investment schemes. At least 50% of the Fund will invest in index tracker schemes which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits. The Fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 3.

The Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 3, the intention is that it will have a higher exposure to bonds than to shares in companies and the performance of the bond index may be more relevant when assessing the performance of the Fund.

Legal & General Multi-Index 4 Fund

Old Investment Objective and Policy

Investment Objective

The aim of the Fund is to generate capital growth and income, and to keep the Fund within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

Investment Policy

The Fund will have exposure to fixed income securities (both government and non-government), cash, equities and property. The Fund will have a bias towards fixed income securities.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Fund will at least 50% invest in index tracker schemes which are operated by Legal & General.

The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Fund may use derivatives for Efficient Portfolio Management purposes only. The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 4.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes. At least 50% of the Fund will invest in index tracker schemes which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits. The Fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 4. The Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 4, the intention is that it will have a higher exposure to bonds than to shares in companies and the performance of the bond index may be more relevant when assessing the performance of the Fund.

Legal & General Multi-Index 5 Fund

Old Investment Objective and Policy

Investment Objective

The aim of the Fund is to generate capital growth and income, and to keep the Fund within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

Investment Policy

The Fund will have exposure to equities, fixed income securities (both government and non-government), cash, and property. The Fund will have a bias towards equities.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Fund will invest at least 50% in index tracker schemes which are operated by Legal & General.

The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Fund may use derivatives for Efficient Portfolio Management purposes only.

The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 5.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes. At least 50% of the Fund will invest in index tracker schemes which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits. The Fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 5. The Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 5, the intention is that it will have a higher exposure to shares in companies than to bonds and the performance of the shares index may be more relevant when assessing the performance of the Fund.

Legal & General Multi-Index 6 Fund

Old Investment Objective and Policy

Investment Objective

The aim of the Fund is to generate capital growth and income, and to keep the Fund within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

Investment Policy

The Fund will have exposure to equities, fixed income securities (both government and non-government), cash and property. The Fund will have a bias towards equities.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Fund will invest at least 50% in index tracker schemes which are operated by Legal & General.

The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Fund may use derivatives for Efficient Portfolio Management purposes only.

The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 6.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will have exposure of at least 50% of the value of the Fund in shares in companies. To obtain this exposure, at least 75% of the Fund will invest in collective investment schemes. At least 50% of the Fund will invest in index tracker schemes which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits. The Fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 6.

The Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 6, the intention is that it will have a higher exposure to shares in companies than to bonds and the performance of the shares index may be more relevant when assessing the performance of the Fund.

Legal & General Multi-Index 7 Fund

Old Investment Objective and Policy

Investment Objective

The aim of the Fund is to generate capital growth and income, and to keep the Fund within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

Investment Policy

The Fund will have exposure to equities, fixed income securities (both government and non-government), cash and property. The Fund will have a strong bias towards equities. To obtain this exposure, the Fund will invest at least 75% in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Fund will invest at least 50% in index tracker schemes which are operated by Legal & General. The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Fund may use derivatives for Efficient Portfolio Management purposes only.

The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 7.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will have exposure of at least 60% of the value of the Fund to shares in companies. To obtain this exposure, at least 75% of the Fund will invest in collective investment schemes. At least 50% of the Fund will invest in index tracker schemes which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits. The Fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 7. The Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 7, the intention is that it will have a higher exposure to shares in companies than to bonds and the performance of the shares index may be more relevant when assessing the performance of the Fund.

Legal & General Multi-Index Income 4 Fund

Old Investment Objective and Policy

Investment Objective

The aim of the Fund is to provide a combination of income and capital growth, and to keep the Fund within a pre-determined risk profile. While this will be the Funds focus, it will have a bias towards assets that pay a higher income. The fund's potential gains and losses are likely to be constrained by the aim to stay within its particular risk profile.

Investment Policy

The Fund will have exposure to fixed income securities (both government and non-government), cash, equities and property. The Fund will have a bias towards fixed income securities.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes, which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Fund will invest at least 50% in index tracker schemes which are operated by Legal & General.

The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash. The Fund may use derivatives for Efficient Portfolio Management purposes only.

The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 4.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Fund will invest in collective investment schemes. At least 50% of the Fund will invest in index tracker schemes which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits. The Fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 4.

The Fund's risk profile is managed by adjusting the level of exposure to bonds, money market instruments, shares in companies and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 4, the intention is that it will have a higher exposure to bonds than to shares in companies and the performance of the bond index may be more relevant when assessing the performance of the Fund.

Legal & General Multi-Index Income 5 Fund

Old Investment Objective and Policy

Investment Objective

The aim of the Fund is to provide a combination of income and capital growth, and to keep the Fund within a pre-determined risk profile. While this will be the Funds focus, it will have a bias towards assets that pay a higher income. The Fund's potential gains and losses are likely to be constrained by the aim to stay within its particular risk profile.

Investment Policy

The Fund will have exposure to equities, fixed income securities (both government and non-government), cash and property. The Fund will have a bias towards equities.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes, which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Fund will invest at least 50% in index tracker schemes which are operated by Legal & General.

The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash. The Fund may use derivatives for Efficient Portfolio Management purposes only.

The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 5.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes. At least 50% of the Fund will invest in index tracker schemes which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits. The Fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 5.

The Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 5, the intention is that it will have a higher exposure to shares in companies than to bonds and the performance of the shares index may be more relevant when assessing the performance of the Fund.

Legal & General Multi-Index Income 6 Fund

Old Investment Objective and Policy

Investment Objective

The aim of the Fund is to provide a combination of income and capital growth, and to keep the fund within a pre-determined risk profile. While this will be the Fund's focus, it will have a bias towards assets that pay a higher income. The Fund's potential gains and losses are likely to be constrained by the aim to stay within its particular risk profile.

Investment Policy

The Fund will have exposure to equities, fixed income securities (both government and non-government), cash and property. The Fund will have a bias towards equities.

To obtain this exposure, the Fund will invest at least 75% in collective investment schemes, which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Fund will invest at least 50% in index tracker schemes which are operated by Legal & General.

The Fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash. The Fund may use derivatives for Efficient Portfolio Management purposes only.

The Fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Fund aims to stay within band 6.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Investment Policy

The Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Fund will have exposure of at least 50% of the value of the Fund to shares in companies. To obtain this exposure, at least 75% of the Fund will invest in collective investment schemes. At least 50% of the Fund will invest in index tracker schemes which are operated by the Manager or an associate of the Manager.

The Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits. The Fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Fund's objective is to remain within the risk profile 6.

The Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Benchmark Information

This Fund has no Benchmark.

In view of the Fund's risk targeted approach and investment in multiple asset classes, There is no benchmark available for this Fund as it is constrained by its objective to remain within its risk profile. Investors can assess the performance of the Fund against the reference equity index (FTSE All World Index) and the reference bond index (Bloomberg Barclays Global Aggregate GBP Hedged Index), representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account when assessing the performance of the Fund that the exposure of the Fund to the different asset classes will depend on the risk profile it is targeting. As this Fund has a risk profile of 6, the intention is that it will have a higher exposure to shares in companies than to bonds and the performance of the shares index may be more relevant when assessing the performance of the Fund.

Legal & General Pacific Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the stock markets of the Pacific region, as represented by the FTSE World Asia Pacific ex Japan Index, by investment in a representative sample of stocks selected from all economic sectors.

Investment Policy

Securities in the FTSE World Asia Pacific ex Japan Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The fund may hold derivatives for the purpose of Efficient Portfolio Management

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World Asia Pacific ex Japan Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE World Asia Pacific ex Japan Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan.

Legal & General Real Capital Builder Fund

Old Investment Objective and Policy

Investment Objective

The Fund's objective is to grow capital, at the rate of inflation (CPI) +4% per annum on average over a rolling five year period and to manage volatility so that it remains around two thirds of the MSCI World Index. There is no guarantee that the objective will be met over any time period and capital is at risk. This objective is before the deduction of any charges and assumes any income is reinvested.

Investment Policy

The Fund seeks to achieve capital growth by investing mainly in equities. The Fund will also invest in fixed income securities to help manage volatility and to protect capital. The Fund's portfolio will be concentrated. The Fund may invest in any region of the world, including emerging markets, and in any currency.

The Fund may also invest in permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The collective investment schemes in which the Fund invests will include those managed by L&G.

The Fund may use derivatives for efficient portfolio management only.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to grow capital, at the rate of UK inflation (CPI) +4% per annum (the "Benchmark") on average over a rolling five year period and to manage volatility so that it remains around 66% of the global share markets as represented by the MSCI World TR Net Index.

There is no guarantee that the Fund's objective will be met over any time period and capital is at risk. This objective is before the deduction of any charges and assumes any income is reinvested.

Investment Policy

The Fund is actively managed and invests at least 50% in shares of companies and depositary receipts from any region of the world, including emerging markets, and in any currency. The Fund will also invest in bonds (both government and corporate) to help manage volatility and to protect capital.

Over a market cycle (typically 3 to 5 years), the Fund will hold, on average, shares in 20 to 40 companies selected by the Manager following research of each company. At times the Fund's portfolio of company shares may be concentrated.

The Fund may also invest in participatory notes, preference shares, cash, permitted deposits, money market instruments (such as treasury bills), real estate investment trusts (REITs) and collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

CPI +4% per annum

This Benchmark is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark.

This Benchmark is selected as the manager believes that this is an achievable real return whilst aiming to manage the volatility of the Fund.

Comparator Benchmark

- (1) In respect of the Fund's performance, the Comparator is:
IA Sector: Mixed Investments 40-85% Shares
- (2) In respect of the Fund's risk and volatility, the Comparator is:
MSCI World TR Net Index

The Comparator for performance is selected to be broadly representative of other funds that are classified in the same IA sector

This Comparator for risk and volatility has been chosen as representative of the global shares markets.

Legal & General Real Income Builder Fund

Old Investment Objective and Policy

Investment Objective

The Fund's primary objective is to generate income which grows at the rate of inflation +4%, where income is measured on a per unit basis over three year rolling time periods. The Fund has a secondary objective to achieve capital growth in line with income growth over the medium to long term.

The above objectives are before the deduction of any charges and assume income is reinvested. There is no guarantee that any of the objectives will be met over any time period. Both capital and reinvested income are at risk.

Investment Policy

The Fund will achieve its objectives by permanently investing not less than 85% of its assets in the L&G Real Income Builder Fund. While it is envisaged that the Fund will normally be fully invested in the L&G Real Income Builder Fund, the Fund may also hold up to 15% of its assets in cash or near cash. The Fund will use derivatives for hedging purposes only.

Revised Investment Objective and Policy

Investment Objective

The Fund's primary objective is to grow income at least by the rate of UK inflation (CPI) +4% (the "Benchmark"), over rolling three year periods. The Fund has a secondary objective to achieve capital growth in line with income growth over rolling five year periods.

The above objectives are before the deduction of any charges and assume income is reinvested. There is no guarantee that any of the objectives will be met over any time period. Both capital and reinvested income are at risk.

Investment Policy

The Fund will achieve its objectives by investing not less than 85% of its assets in the L&G Real Income Builder Fund. While it is envisaged that the Fund will normally be fully invested in the L&G Real Income Builder Fund, the Fund may also hold up to 15% of its assets in cash, permitted deposits and money market instruments (such as treasury bills).

The Fund may only hold derivatives for Efficient Portfolio Management purposes

Benchmark Information

Target Benchmark

CPI +4%

This Benchmark is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark.

This Benchmark is selected as the Manager believes that this represents an achievable level of income growth whilst aiming to manage the risks of the Fund.

Comparator Benchmark

MSCI World TR Net Index

This is a comparator to assess the risk and volatility of the Fund. This Benchmark Index is selected to be representative of global stock markets.

Legal & General Short Dated Sterling Corporate Bond Index Fund

Old Investment Objective and Policy

Investment Objective

The Fund aims to track the total return of the Markit iBoxx Sterling Corporates 1-5 Index (after adjustment for management charges and taxation).

Investment Policy

The Fund will invest primarily in the securities that make up the constituents of the index. The bonds the Fund invests in will be primarily composed of short dated investment grade sterling denominated corporate bonds and will be held with weightings generally proportionate to the weightings in the index.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The fund may hold derivatives for the purposes of Efficient Portfolio Management

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx GBP Corporates 1-5 Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of investment grade corporate bonds that are short dated (i.e. up to 5 years in maturity) and denominated in British Pounds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

Markit iBoxx Sterling Corporates 1-5 Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of the market in investment grade corporate bonds that are short dated (i.e. up to 5 years in maturity) and denominated in British Pounds.

Legal & General Sterling Corporate Bond Index Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the performance of the FTSE Actuaries UK Index Linked Gift All Stock Index (after adjustment for management charge and taxation).

Investment Policy

The Manager will seek to achieve this objective by investing primarily in government or other public securities issued by the government of the United Kingdom. The Manager may also invest in other assets, including government or public securities issued by other public bodies (including those outside the United Kingdom), and may make use of optimisation techniques in order to construct and maintain a portfolio, the underlying value of which exhibits the total return performance characteristics of the index. The Manager may invest in other collective investment schemes, including those managed by companies in the Legal & General Group.

For the purposes of Efficient Portfolio Management, any of the forms of derivative in this Prospectus may be effected.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds. The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

Markit iBoxx Sterling Non-Gilts ex BBB Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds

Legal & General Sterling Income Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to produce a high level of income consistent with long-term preservation of capital in sterling terms.

Investment Policy

It is intended that the Fund will predominantly invest in interest-bearing securities issued by governments, other public issuers and companies worldwide.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide income consistent with preservation of capital.

Investment Policy

The Fund is actively managed and will invest at least 80% in investment grade bonds (corporate and government) from UK and overseas issuers. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO) or non-rated bonds that are deemed equivalent by the Manager. The Fund may hold up to 20% in sub-investment grade bonds. Non-Sterling currency is hedged to sterling and interest rate risk exposure is also hedged.

The Fund may also invest in cash, permitted deposits, money market instruments (such as treasury bills), collective investment schemes, including those which are operated by the Manager or an associate of the Manager and securities with bond features such as contingent convertible bonds.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Comparator Benchmark

Markit iBoxx GBP
Corporates 1-5 Year Index

The comparator is selected as an index holding constituents which are comparable to the duration and credit quality of the assets held by the Fund.

Legal & General UK 100 Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the UK equity market as represented by the FTSE 100 Index.

Investment Policy

Securities in the FTSE 100 Index will be held with weightings generally proportionate to their company's market capitalisation. From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 100 Index, the "Benchmark Index." This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of the 100 most highly capitalised mature companies listed on London Stock Exchange.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and deposit.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE 100 Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the 100 most highly capitalised mature companies listed on London Stock Exchange.

Legal & General UK Alpha Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to secure capital growth by investing in a concentrated portfolio of UK equities.

Investment Policy

The Fund aims to invest in small to mid-cap companies by market capitalisation and also larger companies which form part of the FTSE All Share, Fledgling and AIM indices.

The Fund may hold derivatives for the purposes of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth above that of the FTSE All Share TR Net Index, the "Benchmark Index." The Fund aims to outperform the Benchmark Index by 5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and invests at least 80% in shares of UK companies. These are companies that are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index.

Over a market cycle (typically 3 to 5 years) the Fund will comprise a portfolio of on average 30 to 60 companies across all market capitalisations which form part of the Fledgling, AIM and FTSE All Share indices, including companies with micro capitalisation. These are selected by the Manager following research of each company. At times the Fund's portfolio may be concentrated.

The Fund may also invest in collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE All Share TR Net Index

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index. This Benchmark Index is selected to be representative of UK Stockmarkets.

Comparator Benchmark

IA Sector: UK All Companies

The comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General UK Equity Income Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide an income in excess of the FTSE All Share Index yield and to provide capital growth over the longer term.

Investment Policy

The Manager will seek to achieve the investment objective by investing predominantly in the securities of companies domiciled in the UK or in companies which have a significant part of their activities in the UK but which are domiciled or quoted on a regulated market outside the UK.

The Fund may also invest in other non-UK domiciled securities which are traded in the UK. The Fund may use depositary receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

*The Fund does not currently use derivatives for investment purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide income and growth above those of the FTSE All Share TR Net Index, the "Benchmark Index." The Fund aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling 3 year periods.

Investment Policy

The Fund is actively managed and will invest at least 80% in the shares of UK companies. These are companies that are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 40 to 60 companies selected by the Manager following research of each company.

The Fund may also invest in other shares, collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

In addition the fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE All-Share TR Net Index

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index. This Benchmark Index is selected to be representative of UK stock markets.

Comparator Benchmark

IA Sector: UK Equity Income

The comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General UK Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the UK equity market, as represented by the FTSE All Share Index, by investment in a representative sample of stocks selected from all economic sectors.

Investment Policy

Securities in the FTSE All Share Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE All Share Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in all eligible companies listed on the London Stock Exchange's (LSE) main market in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE All-Share Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of the UK Stock market.

Legal & General UK Mid Cap Index Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the UK equity market, as represented by the FTSE 250 ex. Investment Trusts Index.

Investment Policy

The Fund will invest primarily in the equities that make up the constituents of the FTSE 250 ex. Investment Trusts Index. Securities in the FTSE 250 ex. Investment Trusts Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Fund may hold derivatives for the purposes of efficient portfolio management.

From time to time non index constituents may be held as a result of a corporate action or index changes and these holdings will be sold or transferred as soon as reasonably practical.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 250 ex. Investment Trusts Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE 250 ex. Investment Trusts Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index. The Benchmark Index is selected to be representative of the shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market.

Legal & General UK Property Fund

Old Investment Objective and Policy

Investment Objective

The Legal & General UK Property Fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing, the objective of the Legal & General UK Property Fund is to achieve income and capital growth through investing generally in commercial property.

Investment Policy

The investment policy is to invest a minimum of 60% of its assets in commercial property. The Fund will aim to diversify risk by seeking exposure across a range of sectors of the UK commercial property market (including but not limited to retail, offices, industrial, leisure and healthcare). The Fund may, from time to time, seek diversification by investing in the Isle of Man and the Channel Islands but predominantly properties will be situated in the United Kingdom.

The intention of the ACD is to invest at least 80% of the Fund's assets directly in property but it may reduce this level (to no lower than 60% in commercial property) from time to time if it believes it is in the interests of maintaining scheme liquidity and performance.

The Fund may invest to a lesser extent in residential properties, and may develop properties with the intention of enhancing their capital value and/or income return. The Fund may also invest in other property-related assets (including property-related UK transferable securities and UK property-related collective investment schemes), in money-market instruments, deposits, money-market-related collective investment schemes and government and public securities.

The Fund may use derivatives only for the purposes of efficient portfolio management

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to achieve a combination of income and capital growth by carrying on Property Investment Business and managing cash raised from investors for investment in the Property Investment Business. The Fund will be a PAIF at all times.

Investment Policy

The Fund will invest a minimum of 60% of its assets directly in commercial property. The Fund will aim to diversify risk by seeking exposure across a range of sectors of the UK commercial property market (including but not limited to retail, offices, industrial, leisure and healthcare). The Fund may, from time to time, seek diversification by investing in the Isle of Man and the Channel Islands however at least 80% of the value of the properties will be situated in the United Kingdom.

The Fund typically invests at least 80% of its assets directly in property. However, it may reduce this level (to no lower than 60%) from time to time if it believes it is in the interests of maintaining liquidity and performance.

The Fund may invest up to 20% of its assets in residential properties. The Fund may also develop properties with the intention of enhancing their capital value and/or income return. The Fund may also invest in other UK property-related assets (including property-related transferable securities (such as real estate investment trusts) and property-related collective investment schemes), money-market instruments (such as treasury bills), cash, permitted deposits, bonds (issued by governments and public bodies) and money-market-related collective investment schemes. The collective investment schemes in which the Fund invests may include those managed or operated by the Manager or an associate of the Manager.

The Fund may only use derivatives for the purposes of Efficient Portfolio Management.

Benchmark Information

Comparator Benchmark

IA Sector: UK Direct Property

The comparator benchmark is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the asset type and potential exposure to property

Legal & General UK Property Feeder Fund

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to achieve income and capital growth by investing solely in the Legal & General UK Property Fund.

Investment Policy

While the Fund will be solely invested in the Legal & General UK Property Fund, it may also hold cash where necessary to enable the making of payments to Unitholders or creditors.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to achieve income and capital growth by investing solely in the Legal & General UK Property Fund (the "Master Fund").

The investment objectives and policies for the Master Fund are set out in Appendix II.

Further details are also available on:

<https://fundcentres.lgim.com/uk/ad/fund-centre/Unit-Trust/UK-Property-Fund>

Investment Policy

While the Fund aims to be 100% invested in the Master Fund, it may hold cash where necessary to enable the making of payments to Unitholders or creditors.

Benchmark Information

Comparator Benchmark

IA Sector: UK Direct Property

The comparator benchmark is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the asset type and potential exposure to property

Legal & General UK Select Equity Fund

Old Investment Objective and Policy

Investment Objective

The Fund aims to generate growth by investing predominantly in shares of UK companies. The Fund has a target to outperform the FTSE All Share Index (the "Index") by 3% per annum before charges, measured over rolling three year periods.

Investment Policy

The fund is actively managed. The Fund invests its assets predominantly in a broad range of shares of UK companies. These are companies that are incorporated or headquartered or which have their principal business activities in the UK. The Fund may also invest in collective investment schemes and hold shares in other UK listed companies. The collective investment schemes invested in may include those managed or operated by Legal & General.

The Fund's portfolio will be concentrated. The Fund may use derivatives for Efficient Portfolio Management to reduce risk or cost, or to generate additional capital or income with no, or an acceptably low, level of risk. The Fund may also invest in cash or deposits.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth above that of the FTSE All Share TR Net Index, the "Benchmark Index." The Fund aims to outperform the Benchmark Index by 3% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and invests at least 90% in the shares of UK companies. These are companies that are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index.

Over a market cycle (typically 3 to 5 years), the Fund will comprise a portfolio of on average 30 to 60 companies selected by the Manager following research of each company. At times the Fund's portfolio may be concentrated.

The Fund may also invest in collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only use derivatives for the purpose of Efficient Portfolio Management.

Benchmark Information

Target & Constraining Benchmark

FTSE All Share TR Net Index

This Benchmark Index is a target and constraining benchmark as the target performance, tracking error and portfolio weightings have been set for the Fund by reference to the Benchmark Index.

Comparator Benchmark

IA Sector: UK All Companies

The comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General UK Smaller Companies Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to maximise capital growth from a portfolio of UK securities, which will largely consist of smaller companies, and which may be selected from all economic sectors.

Investment Policy

The Manager's policy for putting this into effect will be to invest primarily in those companies that comprise the lowest 10% by capitalisation of the main UK equity markets. The Fund may hold derivatives for the purposes of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth above that of the Numis ex-Investment Trusts Index Net TR, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 3% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and invests at least 90% in the shares of UK companies that are in the lowest 10% by capitalisation of UK stock markets. These companies are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 50 to 100 companies selected by the Manager following research of each company.

The Fund may also invest in collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purposes of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

Numis ex-Investment Trusts TR Net Index

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index. This Benchmark Index is selected to be representative of the bottom 10% of the UK stock market by market capitalisation.

Comparator Benchmark

IA Sector: UK Smaller Companies

The comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General UK Special Situations Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to maximise capital growth by investing predominantly in a portfolio of UK companies.

Investment Policy

Securities of companies considered undervalued due to their special situation, such as recovery action, management change, refinancing activity or undervalued strategic assets, will be chosen.

The Fund may hold derivatives for the purposes of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth above that of the FTSE All Share Index, the "Benchmark Index." The Fund aims to outperform the Benchmark Index by 5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

Investment Policy

The Fund is actively managed and invests at least 80% in a shares of UK companies. These companies are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index. The Fund invests in companies in special situations which are considered to be undervalued by the wider market, and which the Manager perceives to have a catalyst which when realised should result in an improved valuation of the company. Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 30 to 60 companies selected by the Manager following research of each company. At times the Fund's portfolio may be concentrated.

The Fund may also invest in collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purposes of Efficient Portfolio Management.

Benchmark Information

Target Benchmark

FTSE All Share TR Net Index

This Benchmark Index is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark Index. This Benchmark Index is selected to be representative of UK stock markets.

Comparator Benchmark

IA Sector: UK All Companies

The comparator is selected to be broadly representative of other funds that are classified in the same IA sector.

Legal & General US Index Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to track the capital performance of the US equity market, as represented by the FTSE USA Index, by investment in a representative sample of stocks selected from all economic sectors.

Investment Policy

Securities in the FTSE USA Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE USA Index, the "Benchmark Index." This objective is after the deduction of charges and taxation.

Investment Policy

The Benchmark Index is comprised of shares in large and middle capitalisation companies in the United States of America in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark Information

Target Benchmark

FTSE USA Index

The Benchmark Index is a target benchmark as the Fund aims to track the performance of the Benchmark Index.

The Benchmark Index is selected to be representative of large and middle capitalisation companies in the United States of America.

Legal & General Worldwide Trust

Old Investment Objective and Policy

Investment Objective

The objective of the Fund is to maximise the overall return by investment in units of other FCA recognised schemes, which may represent all economic sectors, on a worldwide basis.

Investment Policy

The Manager will normally invest solely in its own schemes and provide a considerable UK content within the portfolio. However, if it considers it appropriate it will invest in other recognised schemes, if the prime underlying investments of such schemes are not equivalently represented in any of the Manager's schemes.

The Fund may use derivatives for the purposes of efficient portfolio management purposes.

Revised Investment Objective and Policy

Investment Objective

The objective of the Fund is to provide a combination of growth and income by investing in a broad range of asset classes through collective investment schemes.

Investment Policy

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), cash, deposits and money market instruments (such as treasury bills). The shares in companies may represent all economic sectors and geographical areas.

The Fund will have at least 40% exposure to UK assets. These are shares in companies that are incorporated, listed, headquartered or which have their principal business activities in the UK, bonds (both corporate and government) that are listed or issued in the UK, or money market instruments that are listed or issued in the UK. The Fund will typically have a higher exposure to shares in companies than bonds and money market instruments. The Fund may also invest in cash and permitted deposits.

To obtain exposure to shares in companies, bonds, cash, deposits and money market instruments, the Manager will invest in collective investment schemes including those which are operated by the Manager or an associate of the Manager.

The Fund may only use derivatives for the purposes of Efficient Portfolio Management purposes.

Benchmark Information

Comparator Benchmark

IA Sector: Flexible Investment

The Comparator is selected to be representative of other funds that are classified in the same IA sector, and are therefore broadly comparable in terms of the main asset types and potential exposure to shares in companies.

Disclaimer

The value of investments and any income from them may fall as well as rise and investors may get back less than they invest. Details of the specific and general risks associated with Legal & General's range of funds are contained within the Key Investor Information Documents and can be accessed on our website www.legalandgeneral.com/investments

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