

LF Aegon Investments ICVC I

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC001110)

VCN: 2927



IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Link Fund Solutions Limited, the authorised corporate director and alternative investment fund manager of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Link Fund Solutions Limited accepts responsibility accordingly.

This document constitutes the Prospectus for LF Aegon Investments ICVC I which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, 10 June 2019.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

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Important Information

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

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

The Shares have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The Company and the ACD have not been and will not be registered in the United States of America under any applicable legislation.

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

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Link Fund Solutions Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Link Fund Solutions Limited.

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

This Prospectus is based on information, law and practice at the date hereof. The Company and ACD cannot be bound by an out of date prospectus when a new version has been issued and investors should check with Link Fund Solutions Limited that this is the most recently published prospectus.

Important: If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

1. Definitions

“ACD” Link Fund Solutions Limited, the authorised corporate director of the Company.

“ACD Agreement” an agreement between the Company and the ACD.

“AIFM” the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013, which at the date of this Prospectus is the ACD.

“AIFM Directive” Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 as amended from time to time.

“Annual Management Charge” the annual fee taken out of the Sub-fund as set out in Appendix I and detailed in paragraph 7.2.

“Approved Bank” (in relation to a bank account opened by the Company):

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

“Associate” any other person whose business or domestic relationship with the ACD or an associate of the ACD might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.

“Auditor” Ernst & Young LLP, or such other entity as is appointed to act as auditor to the Company from time to time.

“Business Day” a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Sub-fund’s portfolio of securities or a significant portion thereof, the ACD may decide that any Business Day shall not be construed as such.

“Class” or “Classes” in relation to Shares, means (according to the context) all of the Shares related to a single Sub-fund or a particular class or classes of Share related to a single Sub-fund.

“COLL” refers to the appropriate chapter or rule in the COLL Sourcebook.

“the COLL Sourcebook” the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time.

“Company” LF Aegon Investments ICVC I.

“Conversion” the exchange of Shares in one Class for Shares of another Class in the same Sub-fund and the act of so exchanging and “Convert” shall be construed accordingly.

“Dealing Day” Monday to Friday where these days are Business Days.

“Depositary” The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Depositary.

“Depositary Services Agreement” the agreement between the ACD and the Depositary, under which the Depositary agrees to act as the depositary of the Company and to provide, among others, safekeeping services in relation to the Scheme Property as more particularly described in paragraph 6.3 of this Prospectus.

“Director” or “Directors” the directors of the Company from time to time (including the ACD).

“EEA State” a member state of the European Union and any other state which is within the European Economic Area.

“Eligible Institution” one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook.

“the FCA” the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.

“the FCA Handbook” the FCA Handbook of Rules and Guidance, as amended from time to time.

“the Financial Services Register” the public record, as required by section 347 of the Financial Services and Markets Act 2000 (The public record) of every:

- (a) authorised person;
- (b) AUT;
- (c) ICVC;
- (d) recognised scheme;
- (e) recognised investment exchange;
- (f) recognised clearing house;
- (g) individual to whom a prohibition order relates;
- (h) approved person; and
- (i) person within such other class (if any) as the FCA may determine; except as provided by any transitional provisions.

“FUND” refers to the appropriate chapter or rule in the FUND Sourcebook.

“the FUND Sourcebook” the Investment Funds Sourcebook issued by the FCA as amended from time to time.

“Home State”

- (1) (in relation to a credit institution) the EEA State in which the credit institution has been authorised in accordance with the Banking Consolidation Directive.
- (2) (in relation to an investment firm):
 - (a) where the investment firm is a natural person, the EEA State in which his head office is situated;
 - (b) where the investment firm is a legal person, the EEA State in which its registered office is situated or, if under its national law it has no registered office, the EEA State in which its head office is situated.
- (3) (in relation to an insurer with an EEA right) the EEA State in which the registered office of the insurer is situated.
- (4) (in relation to a market) the EEA State in which the registered office of the body which provides trading facilities is situated or, if under its national law it has no registered office, the EEA State in which that body’s head office is situated.
- (5) (in relation to a Treaty firm) the EEA State in which its head office is situated, in accordance with paragraph 1 of Schedule 4 to the Act (Treaty rights).

“ICVC” Investment Company with Variable Capital.

“Instrument of Incorporation” the instrument of incorporation of the Company as amended from time to time.

“Net Asset Value” or “NAV” the value of the Scheme Property of the Company or of any Sub-fund (as the context may require) less the liabilities of the Company (or of the Sub-fund concerned) as calculated in accordance with the Instrument of Incorporation.

“Non-UCITS retail scheme” or “NURS” a scheme which is not constituted in accordance with the UCITS Directive (a European Directive relating to undertakings for collective investment in transferable securities which has been adopted in the UK) but is available to retail investors.

“OEIC Regulations” the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.

“Ongoing Charges Figure” the Ongoing Charges Figure is a percentage figure used to show the total annual operating costs taken from the assets of the relevant Sub-fund over the year, and is based on the figures for the preceding year. It includes the Annual Management Charge and the charges levied by any underlying collective investment scheme the relevant Sub-fund invests in, but excludes any initial charge, redemption charges, brokerage charges, taxes, or other dealing costs incurred in respect of the Sub-fund’s scheme property.

“OTC” Over-the-counter derivative: a derivative transaction which is not traded on an investment exchange.

“Portfolio Manager” AEGON Investments Limited, the investment manager to the ACD in respect of the Company.

“Prospectus” the prospectus of the Company prepared in accordance with the COLL Sourcebook and the FUND Sourcebook as amended, supplemented or replaced from time to time.

“**Register**” the register of Shareholders of the Company.

“**Registrar**” Link Fund Administrators Limited, or such other entity as is appointed to act as registrar to the Company from time to time.

“**Regulated Activities Order**” the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).

“**Regulations**” the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook and the FUND Sourcebook).

“**Scheme Property**” the scheme property of the Company or a Sub-fund (as appropriate) required under the COLL Sourcebook and the FUND Sourcebook to be given for safekeeping to the Depositary.

“**Share**” or “**Shares**” a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share).

“**Shareholder**” a holder of registered Shares in the Company.

“**Sub-fund**” or “**Sub-funds**” a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund.

“**Switch**” the exchange of Shares of one Class in a Sub-fund for Shares in any Class of a different Sub-fund and the act of so exchanging and “**Switching**” shall be construed accordingly.

“**The International Tax Compliance Regulations**” The International Tax Compliance Regulations – means SI 878/2015 implementing obligations arising under the following agreements and arrangements: European Union Council Directive 2011/16/EU (sometimes known as “the DAC”); the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29th October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as “the CRS”); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as “the FATCA Agreement”).

“**Valuation Point**” the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Sub-fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed.

The current Valuation Point is 12 noon London time on each Dealing Day, with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

“**VAT**” Value Added Tax.

2. Details of the Company

2.1 General Information

2.1.1 General

LF Aegon Investments ICVC I (the Company) is an umbrella investment company with variable capital incorporated in England and Wales under registered number IC001110 and authorised by the Financial Conduct Authority with effect from 10 August 2018. Please note that approval by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Company as an investment. The FCA's Product Reference Number ("PRN") for the Company is 803629. The product reference number of each Sub-fund is set out in Appendix I. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

The ACD is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix III.

2.1.2 Head Office

The head office of the Company is at 65 Gresham Street, London EC2V 7NQ.

2.1.3 Address for Service

The head office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4 Base Currency

The base currency of the Company and each Sub-fund is Pounds Sterling.

2.1.5 Share Capital

Maximum £100,000,000,000

Minimum £1

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-funds.

Shares in the Company may be marketed in other Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

Each of the Sub-funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Sub-fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Sub-fund(s). For these purposes, the ACD may consider an investor's trading history in the Sub-fund(s) or other Link Fund Solutions Limited funds and accounts under common ownership or control.

2.2 The Structure of the Company

2.2.1 The Sub-funds

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the ACD with the approval of the FCA. The Company currently has seven Sub-funds. On the introduction of any new Sub-fund, a revised prospectus will be prepared setting out the relevant details of each Sub-fund.

The Company is a non-UCITS retail scheme.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Investment of the assets of each of the Sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Sub-fund. Details of the Sub-fund, including its investment objective and policy, are set out in Appendix I.

A detailed statement of the general investment and borrowing restrictions in respect of each type of Sub-fund is set out in Appendix II.

The Sub-funds are segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Sub-fund and shall not be available for any such purpose.

Subject to the above, each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund, and within each Sub-fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

Please also see paragraph 5.6 below "Liabilities of the Company and the Sub-funds".

2.2.2 Classes of Share within the Sub-funds

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Sub-fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Sub-fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.

The currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Sub-fund will be invested in the specific pool of assets constituting that Sub-fund. The Company will maintain for each current Sub-fund a separate pool of assets, each invested for the exclusive benefit of the relevant Sub-fund.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Sub-fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Sub-funds in a manner which is fair to all Shareholders of the Company.

The Instrument of Incorporation allows the Company to issue income and accumulation Shares in respect of each Sub-fund. Further details of the Shares presently available for each Sub-fund, including details of their criteria for subscription and fee structure, are set out in Appendix I.

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

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

Where a Sub-fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Sub-fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Sub-fund for Shares of another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund of the Company. Details of this switching facility and the restrictions are set out in paragraph 3.4 "Conversion and Switching".

3. Buying, Redeeming, Switching and Converting Shares

The dealing office of the ACD is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale, converting and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 8.30 a.m. and 5.30 p.m. (London time) directly to the office of the ACD (telephone: 0345 922 0044) or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

The ACD will accept instructions to transfer title or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- (a) prior agreement between the ACD and the person making the communication as to:
 - (i) the electronic media by which such communications may be delivered; and
 - (ii) how such communications will be identified as conveying the necessary authority; and

(b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

In its dealings in Shares of the Sub-funds the ACD is dealing as principal. The ACD does not actively seek to make a profit from dealing in Shares as principal but does so in order to facilitate the efficient management of the Company. The ACD is not accountable to Shareholders or any other affected person for any profit it makes from dealing in Shares as principal.

3.1 Money Laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

3.2 Buying Shares

3.2.1 Procedure

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. For details of dealing charges see paragraph 3.5 below. Application forms may be obtained from the ACD.

Valid applications to purchase Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of a valid instruction from the applicant. Settlement is due within four Business Days of the Valuation Point. Applicants will not receive full title to Shares until the Company is in receipt of cleared funds from the applicant.

For amounts in excess of £50,000, settlement must be made by electronic bank transfer to the bank account detailed on the application form. Otherwise, a cheque should be sent for the net amount, made payable to "Link Fund Solutions Limited", at: LFS, PO Box 389, Unit 1, Roundhouse Road, Darlington DL1 9UF.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue (being more than five Business Days of receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. In the event of such a sale or realisation, the ACD shall be entitled to transfer such investments to such persons as it shall specify and, recover any shortfall from that investor. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor.

The ACD reserves the right to charge interest at 4% above the prevailing Bank of England base rate, on the value of any settlement received later than the fourth Business Day following the Valuation Point. No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.

A purchase of Shares in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. For postal applications, payment in full must accompany the application.

However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. No interest will be paid on such funds.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

3.2.2 Documents the buyer will receive

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Shares can only be completed by the ACD upon receipt of any required registration details. These details may be supplied in writing to the ACD or by returning to the ACD the properly completed registration form and copy of the confirmation.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.2.3 Initial Offer Period

Details of the initial offer period for any Sub-fund will be set out in Appendix I.

3.2.4 Minimum Subscriptions and Holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Sub-fund are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Switch or transfer, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Switch or transfer does not remove this right.

3.3 Redeeming Shares

3.3.1 Procedure

Every Shareholder is entitled on any Dealing Day to redeem its Shares, which shall be purchased by the ACD dealing as principal.

Valid instructions to the ACD to redeem Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

A redemption instruction in respect of Shares in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

For details of dealing charges see paragraph 3.5 below.

3.3.2 Documents a redeeming Shareholder will receive

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by electronic transfer to the bank details provided on a form of renunciation. If no such details are provided then payment will be made by cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via electronic means in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within four Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

No interest will be paid on funds held whilst the ACD awaits receipt of all relevant documentation necessary to complete a redemption. Shares that have not been paid for cannot be redeemed.

3.3.3 Minimum redemption

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Sub-fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Sub-fund in question (see Appendix I).

3.4 Conversion and Switching

Subject to any restrictions on the eligibility of investors in relation to a particular Share Class, a Shareholder in a Sub-fund may at any time Convert or Switch all or some of his Shares ("Original Shares") for Shares in a different Class or Sub-fund ("New Shares").

A Conversion is an exchange of Shares in one Class for Shares of another Class in the same Sub-fund.

A Switch is an exchange of Shares of one Class for Shares in a Class of another Sub-fund.

Conversions and Switches will be effected by the ACD recording the change of Class (and, in the case of Switches the change of Sub-fund) on the Register of the Company at the next Valuation Point following receipt of instructions by the ACD.

The number of New Shares issued to a Shareholder following a Conversion or a Switch will be determined by reference to the price of the Original Shares relative to the price of the New Shares at the relevant Valuation Point.

If a Shareholder wishes to Convert or Switch Shares he should apply to the ACD in the same manner as for a redemption of Shares in accordance with paragraph 3.3 above. Instructions may be given by telephone but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before the Switch or Conversion is effected.

For details of the charges on Conversion and Switching currently payable, please see the "Charges on Switching and Conversions" paragraph below.

If a partial Conversion or Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, exchange the whole of the applicant's holding of Original Shares to New Shares (and make a charge for this) or refuse to effect any Conversion or Switch of the Original Shares.

Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Conversion or a Switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Sub-funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Requests to Switch or Convert received after a Valuation Point will be held over until the next day which is a Dealing Day for the relevant Sub-fund or Sub-funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

Please note that under UK tax law a Switch of Shares is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for UK tax purposes. It may give rise to a liability to tax, depending upon the Shareholder's circumstances. Conversions will not generally be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the Conversion.

The ACD may at its discretion make a charge on the Switching of Shares (but does not currently do so). Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Shares originally held and any initial charge on the Shares into which the Shareholder has Switched.

A Shareholder who Switches Shares in one Sub-fund for Shares in any other Sub-fund or who Converts between Classes of Shares will not be given a right by law to withdraw from or cancel the transaction.

3.5 Dealing charges

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.5.1 Initial charge

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Sub-fund is set out in Appendix I. The ACD may waive or discount the initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current initial charge of a Class may only be increased in accordance with the Regulations.

3.5.2 Redemption charge

The ACD may make a charge on the redemption of Shares in each Class. At present, no redemption charge is levied.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e. those not previously subject to a redemption charge).

3.5.3 Charges on Switching and Conversions

The Company is permitted to impose a charge where a Shareholder Switches or Converts his Shares. The charge on Switching and Conversions is payable by the Shareholder to the ACD.

3.5.3.1 Switching

The ACD may at its discretion make a charge on the Switching of Shares (but does not currently do so). Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Shares originally held and any initial charge on the Shares into which the Shareholder has switched. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares.

The ACD's current policy is to allow Switches free of any initial charge. The charge will be no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares as specified in Appendix I.

3.5.3.2 Conversions

There is currently no charge for Conversions of Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.

3.5.4 Dilution Adjustment

The actual cost of purchasing or selling assets and investments in a Sub-fund may vary due to dealing charges, taxes, and any spread between buying and selling prices of the underlying investments of a Sub-fund. These costs could have an adverse effect on the value of the Sub-fund, known as "dilution". In order to mitigate the effect of dilution the ACD may at its discretion adjust the sale and purchase price of Shares to take into account the possible effects of dilution to arrive at the price of the Shares. This practise is known as making a "dilution adjustment".

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in a Sub-fund. If the price of the Shares contains a dilution adjustment, such dilution adjustment will be paid into the Sub-fund and will become part of the property of the Sub-fund thus mitigating the effects of dilution that would otherwise constrain the future growth of the Sub-fund.

The ACD reserves the right to make a dilution adjustment every Dealing Day. The dilution adjustment is calculated using the estimated dealing costs of the Sub-fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes.

The discount or premium to NAV per Share will depend on the volume of subscriptions or redemptions of Shares and the ACD is not currently able to predict the likely frequency of such events. The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing Shareholders, in the case of subscriptions, or remaining Shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be made in relation to a Sub-fund in the following circumstances:

- (i) where the Sub-fund is expanding or contracting;
- (ii) where the Sub-fund is experiencing a large net subscription position or a large net redemption position relative to its size on any Dealing Day;
- (iii) in any other case where the ACD is of the opinion that the interests of Shareholders requires the imposition of a dilution adjustment.

A Sub-fund is regarded as expanding where, based on the daily movements in and out of the Sub-fund, the Sub-fund has experienced a net inflow of money over a period of time. A Sub-fund is regarded as contracting where, over a period of time, the Sub-fund has experienced a net outflow. A sub-fund is regarded as level where it is considered to be neither expanding nor contracting based on the above criteria.

Where a Sub-fund is expanding, the ACD will normally swing the price to “offer” (i.e. increase the price by the premium rate detailed above), however in the event of net outflows on a given Dealing Day the ACD may leave the price at “mid” or swing the price to “bid” (i.e. reduce the price by the discount rate detailed above) if the outflows are of significant size relative to the size of the Sub-fund.

Where a Sub-fund is contracting, the ACD will normally swing the price to “bid”, however in the event of net inflows on a given Dealing Day the ACD may leave the price at “mid” or swing the price to “offer” if the inflows are of significant size relative to the size of the Sub-fund.

On the occasions when a dilution adjustment is not applied if a Sub-fund is in a net subscription position or a net redemption position, there may be an adverse impact on the assets of the Sub-fund attributable to each underlying Share, although the ACD does not consider this to be likely to be material in relation to the potential future growth in value of a Share. As dilution is directly related to the inflows and outflows of monies from a Sub-fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment.

The dilution adjustment will be applied to the Net Asset Value per Share in each Class resulting in a figure calculated up to four decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Shares. The most recent dilution adjustment figures can be obtained from the ACD on request.

In normal market conditions and under the current tax regime in the UK, the dilution adjustment is, based on projections, likely to be in the range of NAV -1% to NAV +1% and on a daily basis.

It is the ACD’s opinion that it is likely that dilution adjustment will be made. The ACD’s opinion is based on projected dealing volumes.

3.6 Transfers

Shareholders are entitled to transfer their Shares to another person or body. Transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. However, the ACD in its discretion, may also accept electronic transfers in a format specified by the ACD. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD.

3.7 Restrictions and compulsory transfer, conversion and redemption

3.7.1 The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares.

3.7.2 If it comes to the notice of the ACD that any Shares (“affected Shares”):

3.7.2.1 are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

3.7.2.2 would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

3.7.2.3 are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case;

3.7.3 the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing is given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

3.7.4 A Shareholder who becomes aware that he is holding or owns affected Shares shall immediately, unless he has already received a notice as set out above, either transfer all his affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all his affected Shares.

3.7.5 Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

3.7.6 In addition, the ACD may upon 60 days' written notice to Shareholders, combine/consolidate two or more Share Classes in a Sub-fund. Such a consolidation takes place by way of a compulsory Conversion of the Shares of one Class into another Class. Conversion may be required if the ACD reasonably believes it is the best interests of Shareholders to reduce the number of available Share Classes.

3.8 Issue of Shares in exchange for in specie assets

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Sub-fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Sub-fund.

3.9 In specie redemptions

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Sub-fund or in some way detrimental to the Sub-fund, arrange for scheme property having the appropriate value to be transferred to the Shareholder (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD must give written notice to the Shareholder of the intention to make an in specie transfer.

The ACD will select the property to be transferred in consultation with the Depositary. The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

If a Shareholder redeems Shares in specie in return for an appropriate value of assets out of the Company, there will be no Stamp Duty Reserve Tax 'SDRT' on UK equities provided the Shareholder receives a proportionate part of each holding. Otherwise the Shareholder will be liable to SDRT at the prevailing rate on the value of any UK equities transferred.

3.10 Suspension of dealings in the Company

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Sub-funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Sub-fund or Sub-funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA State where the Company is offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.11 Liquidity Risk Management

3.11.1 The Sub-funds are managed so that the liquidity profile of the Sub-fund is aligned with the requirement for each Sub-fund to meet redemption requests from Shareholders on each Dealing Day. In normal circumstances, redemption requests will be processed as set out in paragraph 3.3. However, in exceptional circumstances, if there is insufficient liquidity in a Sub-fund to meet redemption requests, the ACD may ultimately need to temporarily suspend dealing in that Sub-fund (see “Suspension of Dealings in the Company” at 3.10).

3.11.2 The ACD has other tools to deal with temporary liquidity constraints in relation to a Sub-fund. A Sub-fund may (i) borrow cash to meet redemptions within the limits in Appendix II; or (ii) apply the in specie redemption provisions at paragraph 3.9.

3.11.3 To manage and monitor liquidity risk, the ACD maintains liquidity risk management policies and procedures. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for each Sub-fund and periodic stress testing of the liquidity risk of each Sub-fund under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met.

3.11.4 If the ACD’s policy for managing liquidity should change, this will be set out in the annual report.

4. Valuation of the Company

4.1 General

The price of a Share is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per Share of a Sub-fund is currently calculated at 12.00 noon (London time) (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which does not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Sub-fund and the amount of any dilution adjustment applicable in respect of any purchase or redemption of Shares.

“Late Trading” is defined as the acceptance of a subscription, redemption or Switch order received after the Sub-fund’s applicable valuation point for that Dealing Day. Late Trading is not permitted. A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

4.2 Calculation of the Net Asset Value

The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.2.4 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 Units or shares in a collective investment scheme:

- (a) if a single price for buying and redeeming units or shares is quoted, at that price; or
- (b) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or
- (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 Any other transferable security:

- (a) if a single price for buying and redeeming the security is quoted, at that price; or
- (b) if separate buying and redemption prices are quoted, at the average of the two prices; or
- (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.3 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.2 above, at a value which is in accordance with the Regulations and is, in the opinion of the ACD, fair and reasonable;

4.2.2.4 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

4.2.3 Scheme Property which is a contingent liability transaction shall be treated as follows:

4.2.3.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;

4.2.3.2 if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

4.2.3.3 if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.

4.2.4 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

4.2.5 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.5.

4.2.7 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.

4.2.8 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and any foreign taxes or duties.

4.2.9 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.

4.2.10 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

4.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

4.2.12 Add any other credits or amounts due to be paid into the Scheme Property.

4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

4.2.14 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.3 Price per Share in each Sub-fund and each class

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Sub-fund at a time when more than one Class is in issue in respect of that Sub-fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Sub-fund in question calculated in accordance with the Instrument of Incorporation.

4.4 Fair Value Pricing

4.4.1 Where the ACD has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

4.4.1.2 the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point;

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 no recent trade in the security concerned; or

4.4.2.2 suspension of dealings in the security concerned; or

4.4.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

4.4.3 In determining whether to use such a fair value price, the ACD will include in its consideration but need not be limited to:

4.4.3.1 the type of authorised fund concerned;

4.4.3.2 the securities involved;

4.4.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

4.4.3.4 the basis and reliability of the alternative price used; and

4.4.3.5 the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

4.5 Pricing basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares in the Company are single priced.

4.6 Publication of prices

The prices of all Shares are published on the website of the ACD: www.linkfundsolutions.co.uk. The prices of Shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

5. Risk Factors

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-funds).

5.1 General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Sub-funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

There will be a variation in performance between Sub-funds with similar objectives due to the different assets selected.

5.2 Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, an investor who realises his Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

5.3 Dilution

A Sub-fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may impose a dilution adjustment.

5.4 Charges applied to Capital

Where charges are taken from a Sub-fund's capital, this will increase the amount of income available for distribution; however, this will erode capital and may constrain capital growth.

5.5 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended. See paragraph 3.10 of the Prospectus for full details.

5.6 Liabilities of the Company and the Sub-funds

As explained in paragraph 2.2.1, under the OEIC Regulations, each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in

foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Sub-fund will always be completely insulated from the liabilities of another Sub-fund of the Company in every circumstance.

5.7 Currency Exchange Rates

Funds investing in overseas securities are exposed to, and may hold, currencies other than the operational currency of the sub-fund(s) (GBP). As a result, exchange rate movements may cause the GBP value of investments to decrease or increase.

5.8 Emerging Markets

Emerging markets tend to be more volatile than more established markets and therefore investor's money is at greater risk. Risk factors such as local political and economic conditions should also be considered.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments within the Sub-fund(s). A counterparty may not pay or deliver on time or as expected.

Lack of liquidity or efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Portfolio Manager may experience more difficulty in purchasing or selling securities than it would in a more developed market.

Given the possible lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

The currencies of certain emerging countries prevent or limit the undertaking of currency hedging techniques.

Some emerging markets may restrict the access of foreign investors to securities. As a result, certain securities may not always be available to the Sub-fund(s) because the maximum permitted number of an investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval.

Accounting, financial reporting standards and disclosure requirements in emerging markets may differ from those in more developed markets and, accordingly, investment possibilities may be difficult to properly assess.

5.9 Credit and Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the level of income (yield) receivable, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher investment grade. Investment in fixed interest securities with a higher yield also generally brings an increased risk of default on repayment by the issuer which could affect the

income and capital of a Sub-Fund. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal amount or the interest payments and the possibility of such issuers becoming insolvent cannot be excluded. The value of a fixed interest security may fall in the event of the default or a downgrading of the credit rating of the issuer.

“Investment Grade” holdings are generally considered to be a rating of BBB- (or equivalent) and above by leading credit rating agencies (such as S&P, Moodys or Fitch). “Sub-investment Grade” is generally considered to be a rating below BBB- (or equivalent) by the leading rating agencies.

Holdings that have not been rated by the leading credit rating agencies will adopt the risk rating of the “parent company” as an indicator of their credit risk or an unrated holding will be assessed using fundamental data to analyse the likelihood of the company defaulting. An issuer with a rating of at least BBB- (or equivalent) is generally considered as having adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances may lead to a weakened capacity of the issuer to meet its commitments.

Where the Sub-fund may invest in fixed income securities, the portfolio composition may change over time, this means the yield on the Sub-fund is not fixed and may go up or down.

5.10 Custody

There may be a risk of a loss where the assets of the Sub-funds are held in custody that could result from the insolvency, negligence or fraudulent action of the custodian, sub-custodian or broker.

5.11 Liquidity

Depending on the types of assets the Sub-funds invests in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price. See paragraph 3.11 of the Prospectus for full details.

5.12 Tax

Tax laws currently in place may change or be applied differently in the future which could affect the value of a Shareholder’s investments. See the section headed ‘Taxation’ for further details about taxation of the Sub-funds.

Currently, the Sub-funds rely extensively on tax treaties between the United Kingdom and other countries to reduce domestic rates of withholding tax being applied on income arising where a Sub-fund holds underlying assets in those countries. A risk exists that these treaties may change or that tax authorities may change their position on the application of a relevant tax treaty. As a consequence, any such change (i.e. the imposition of, or increase in, withholding tax in that foreign jurisdiction) may result in higher rates of tax being applied to income from underlying investments and this may have a negative effect on the returns to the Sub-fund and investors.

In addition, under some treaties the rate of withholding tax applied to a Sub-fund may be affected by the tax profiles of investors in the Sub-fund (or by the tax profiles of investors in other Sub-funds of the Company). This is because such treaties may require a majority of investors in the Sub-fund (or the other Sub-funds of the Company) to be resident in either the UK or another specified jurisdiction as a condition of relief. Failing to satisfy this test may also result in increased withholding tax and therefore a negative effect on the returns to the Sub-fund and investors.

5.13 Inflation and Interest Rates

The real value of any returns that an investor may receive from a Sub-fund could be affected by interest rates and inflation over time.

5.14 Counterparty and Settlement

The Sub-funds will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

5.15 Concentrated Portfolio

The Sub-funds may hold a limited number of investments. Should one or more of those investments decline or be otherwise adversely affected, it may have a greater effect on the Sub-fund's value than if a larger number of investments were held.

5.16 Investment in Regulated Collective Investment Schemes

A Sub-fund may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, a Sub-fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the Annual Management Charge a Sub-fund bears directly with its own operations but form part of a Sub-Fund's Ongoing Charges Figure.

An investor should be aware that liquidity constraints and the extent to which the Sub-fund's securities are valued by independent sources are factors which could have an impact on a Sub-fund's valuation.

The Sub-funds will be invested in collective investment schemes which may have the following associated risks:

5.16.1 Passive Investment Risk

Collective investment schemes which are not actively managed may be affected by a general decline in market segments related to their benchmark indices.

5.16.2 Index Tracking Risks

The Sub-funds may invest in collective investment schemes which seek to track the performance of their respective benchmark indices. There is no guarantee that they will achieve perfect tracking and they may be potentially subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective benchmark indices, from time to time.

5.16.3 Index-related Risks

In order to meet its objective, an index tracking collective investment scheme seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Benchmark Index as published by the index provider. There is no assurance that the index provider will compile the Benchmark Index accurately, or that the benchmark index will be determined, composed or calculated accurately. The index provider does not guarantee that the benchmark index will be in line with the described index methodology.

5.17 Non-UCITS Retail Schemes (NURS)

Such funds can have wider investment and borrowing powers than UCITS schemes with higher investment limits in various areas. They can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

5.18 Property funds

The Sub-funds may invest in other schemes which have exposure to property. The value of capital and income will fluctuate as property values and rental incomes rise and fall. These schemes may also invest in other property related securities. Whilst returns from these investments have the potential for attractive returns over the longer term, the volatility of these returns may also be high.

5.19 Securities Lending

Whilst the Sub-funds do not undertake securities lending they can invest in other funds that do. Securities lending is a process used to generate additional income. The fund lends some of the investments they hold (for example, company shares and bonds) to other financial institutions and in return the borrower pays the lending fund a fee. To protect against the borrower failing to return these borrowed securities, the borrower provides collateral to cover the loan. At the end of the loan the borrower returns the securities. There is a risk however; that the borrower may fail to pay back the securities and the collateral they provided is less than the value of the securities they borrowed. In this scenario the lending fund will incur a loss and its value would decrease. This in turn would decrease the value of the relevant Sub-fund.

6. Management and Administration

6.1 Regulatory Status

The ACD and the Portfolio Manager are authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS.

The Depositary is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

6.2 Authorised Corporate Director and AIFM

6.2.1 General

The ACD and AIFM is Link Fund Solutions Limited which is a private company limited by shares incorporated in England and Wales on 21 November 1973.

The directors of the ACD are:-

C Addenbrooke
N Boyling
B Hammond
P Hugh Smith
K Midl
A Stuart

Mr Stuart is a Non-Executive Director of the ACD. Mr Stuart is also engaged in other business activity not connected with the business of the ACD. Such business activities are not considered to be of significance to the business of the ACD.

No other director is engaged in any significant business activity not connected with the business of the ACD or other subsidiaries of Link Administration Holdings Limited.

Registered Office: 6th floor, 65 Gresham Street, London EC2V 7NQ

Principal Place of Business: 6th floor, 65 Gresham Street, London EC2V 7NQ

Share Capital: It has a share capital of £1,247,636 issued and paid up

Ultimate Holding Company: Link Administration Holdings Limited, a company incorporated in Australia and listed on the Australian Securities Exchange.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook and the FUND Sourcebook. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including Associates subject to the rules in the COLL Sourcebook and the FUND Sourcebook.

It has therefore delegated to the Portfolio Manager the function of portfolio management in relation to the assets of the Company (as further explained in paragraph 6.4 below).

It has also delegated to the Registrar certain functions relating to the register (as further explained in paragraph 6.5 below) and it has also delegated to The Bank of New York Mellon (International) Limited to provide fund accounting services for the Company (as explained in paragraph 6.5.1).

6.2.2 Terms of Appointment

The appointment of the ACD and AIFM has been made under an agreement between the Company and the ACD, as amended from time to time (the "ACD Agreement").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. Copies of the ACD Agreement are available on request.

The ACD Agreement may be terminated by either party after the expiry of five years from the date of incorporation of the Company on not less than 12 months written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in paragraph 7.2 "Annual Management Charge" below.

The ACD is also under no obligation to account to the Depositary, the Company, any other affected person or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed or other supply of services.

The Company has no directors other than the ACD. The ACD is the manager of certain authorised unit trusts, open-ended investment companies and authorised contractual schemes details of which are set out in Appendix III.

6.3 The Depositary

6.3.1 General

The Depositary of the Company is The Bank of New York Mellon (International) Limited (registered no. 03236121).

The ACD has appointed the Depositary to act as depositary for the purposes of the Company being a Non-UCITS Scheme.

The Depositary is a private limited company incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The Depositary's registered and head office is at One Canada Square, London E14 5AL. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the FCA and the Prudential Regulation Authority.

6.3.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the Regulations, the Instrument of Incorporation and the Prospectus.

6.3.3 Delegation of Safekeeping Functions

The Depositary acts as global custodian and is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the "Global Sub-Custodian"). In turn, the Global Sub-Custodian has sub-delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("Sub-Custodians").

6.3.4 Terms of Appointment

The ACD is required to enter into a written contract with the Depositary to evidence its appointment as depositary of the Company. The Depositary is appointed as depositary of the Company under an agreement entered into between the ACD, the Company and the Depositary with effect from 8 May 2019, pursuant to which the ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

Details of the fee and expenses payable to the Depositary are set out in paragraph 7.2.3 "Depositary's Fee and Expenses" below.

6.4 The Portfolio Manager

6.4.1 General

The ACD has appointed the Portfolio Manager, AEGON Investments Limited to provide investment management services to the ACD. The Portfolio Manager is authorised and regulated by the FCA (reference number 788212).

The Portfolio Manager's registered office is at Level 43, The Leadenhall Building, 122 Leadenhall Street, London EC2V 4AB.

The principal activity of the Portfolio Manager is the provision of investment management services.

6.4.2 Terms of Appointment

The terms of the Investment Management Agreement between the ACD and the Portfolio Manager include the provision of discretionary investment management to attain the investment objectives, discretion to place purchase and sale orders with regulated dealers and on the exercise of voting rights relating to such investments (in accordance with the ACD's voting strategy) and on the marketing of Shares (subject to the approval of the ACD) and preparation of the Portfolio Manager's report half yearly for inclusion in the ACD's report for circulation to Shareholders. The agreement is terminable on receipt of twelve months' written notice given by either party or immediately, where the ACD decides that termination is in the interests of Shareholders.

Under the Investment Management Agreement, the ACD provides indemnities to the Portfolio Manager, (except in the case of any matter arising in connection with its fraud, gross negligence or wilful default). The ACD may, subject to the Regulations, be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The Portfolio Manager will receive a fee paid by the ACD out of its remuneration received each month from the Sub-funds as explained in paragraph 7.2 below.

The Portfolio Manager will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

6.5 The Registrar

6.5.1 General

On behalf of the Company the ACD has also appointed Link Fund Administrators Limited to act as registrar and provide administration services to the Company and has appointed The Bank of New York Mellon (International) Limited to provide fund accounting services to the Company.

The registered office of the Registrar is 65 Gresham Street, London EC2V 7NQ.

The Register is kept and maintained at

Arlington Business Centre
Millshaw Park Lane
Leeds
LS11 0PA

6.5.2 Register of Shareholders

The Register will be maintained by the Registrar at the address of its office as noted above, and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

6.6 The Auditors

The auditors of the Company are Ernst & Young LLP whose address is 25 Churchill Place, Canary Wharf, London E14 5EY and they are responsible for auditing the annual accounts of the Company and expressing an opinion on certain matters relating to the Company in the annual report including whether its accounts have been prepared in accordance with applicable accounting standards, the Regulations and the Instrument of Incorporation.

6.7 Conflicts of Interest

6.7.1 ACD and Portfolio Manager

The ACD, the Portfolio Manager and other companies within the ACD's and/or the Portfolio Manager's group (as the case may be) may, from time to time, act as authorised corporate director, portfolio manager or advisers to other funds or sub-funds which follow similar investment objectives to those of the Sub-funds. It is therefore possible that the ACD and/or the Portfolio Manager may in the course of their business have potential conflicts of interest with the Company or a particular Sub-fund or that a conflict exists between the Company and other funds managed by the ACD. The ACD and the Portfolio Manager maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent such conflicts from adversely affecting the interests in the Company.

The ACD and the Portfolio Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the ACD and the Portfolio Manager will have regard in such event to its obligations under the ACD Agreement (in the case of the ACD) and the Investment Management Agreement (in the case of the ACD and the Portfolio Manager) respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Portfolio Manager will ensure that the Company and other collective investment schemes it manages are fairly treated.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict(s) cannot be avoided, disclose these to Shareholders in an appropriate format.

Details of the ACD's conflicts of interest policy are available on the ACD's website at www.linkfundsolutions.co.uk.

6.7.2 Depositary

For the purposes of this section, the following definitions shall apply:

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002.

The ACD may delegate certain administrative functions to an entity within the same corporate group as the Depositary. If the ACD does so, the Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising and shall take all reasonable steps to avoid such conflicts of interests.

At present the ACD delegates certain administrative functions to The Bank of New York Mellon (International) Limited. A Group Link exists where the ACD has delegated certain administrative functions, including but not limited to Fund Accounting, to The Bank of New York Mellon (International) Limited or another entity within the same corporate group as the Depositary.

Where such Group Link exists, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

The Depositary may delegate the safekeeping of the Scheme Property to an entity in the same corporate group as the Depositary and a Group Link exists where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to an entity within the same corporate group.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

Where a Link exists, for example where one party can exercise significant influence over the management of the other, between the Depositary and any shareholders in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising, and ensure that it complies with the applicable regulations for a NURS.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

7. Fees and Expenses

7.1 Ongoing Charges Figure

The Ongoing Charges Figure is a percentage figure used to show the total annual operating costs taken from the assets of the relevant Sub-fund over the year, and is based on the figures for the preceding year. It includes the Annual Management Charge (as detailed in paragraph 7.2) and the charges levied by any underlying collective investment scheme that the relevant Sub-fund invests in, but excludes any initial charge, redemption charges, brokerage charges, taxes, or other dealing costs incurred in respect of the Sub-fund's scheme property (as detailed in paragraph 7.3).

The Ongoing Charges Figure of each Sub-fund is currently fixed at 0.30%. When necessary the Portfolio Manager will subsidise the Sub-fund to ensure the Ongoing Charges Figure of each Sub-fund remains at 0.30%. Investors will be given 60 days' prior notice if the Portfolio Manager ceases this subsidy arrangement and the fixing of the OCF at 0.30% is amended or no longer applicable.

7.2 Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Company as set out in Appendix I. The amount due for each month will be calculated by the ACD based upon the sum of the daily fee calculations in that calendar month. The amount due for each month will be calculated by the ACD at the beginning of the next calendar month. The amount due accrues daily and is payable as soon as practicable and in any event no later than the following calendar month. The ACD is responsible for the payment of the fees of the Portfolio Manager.

The Annual Management Charge of each Sub-fund is 0.30%.

The ACD may increase the rate of such charge by giving 60 days' notice to Shareholders and amending this Prospectus.

Included within the annual management charge are the following fees, charges and expenses relating to the Sub-funds:

- (i) the ACD's fees and expenses (see paragraph 7.2.1),
- (ii) the fees and expenses payable to the Portfolio Manager (see paragraph 7.2.4)
- (iii) the fees and expenses payable to the Depositary (see paragraph 7.2.2);
- (iv) fees and expenses in respect of establishing and maintaining the Register and any sub-register of Shareholders (see paragraph 7.2.3);
- (v) any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;
- (vi) any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company, or the Prospectus;
- (vii) any fees, expenses or disbursements of any legal or other professional adviser of the Company, including those incurred on the establishment of the Company;
- (viii) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- (ix) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- (x) liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of Shares as more fully detailed in the FCA Handbook;
- (xi) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (xii) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- (xiii) the fees of the FCA, in accordance with the chapter of the FCA Handbook entitled "Fees Manual", together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;

(xiv) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company and any expenses incurred in distributing information regarding the prices of Shares to Shareholders e.g. any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;

(xv) the fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Company in connection with the offer will be borne by the ACD. The direct establishment costs of each Share Class created after this Prospectus is superseded may be borne by the relevant Class or by the ACD at its discretion;

(xvi) any costs incurred as permitted by COLL in preparing, translating, producing (including printing), distributing and modifying the instrument of incorporation, the Prospectus, the Investor Information Document (apart from the costs of distributing the Key Investor Information Document) or reports, accounts, statements, contract notes and other like documentation or any other relevant document required under the Regulations; and

(xvii) any payments otherwise due by virtue of the FCA Handbook.

7.2.1 ACD's Fees and Expenses

The ACD is entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above, including stamp duty on transactions in Shares and in effecting regulatory changes to the Company.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds described above.

7.2.2 Depositary's Fee and Expenses

The Depositary makes a charge for performing its duties (see paragraph 6.3.2) and these will be paid by the ACD out of the Annual Management Charge.

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid by way of remuneration custody fees where it acts as Custodian and other transaction and bank charges. At present the Depositary acts as global custodian and delegates the function of custody of the Scheme Property to the Bank of New York Mellon SA/NV and The Bank of New York Mellon.

The remuneration for acting as custodian is calculated at such rate and/or amount as the ACD and the Depositary may agree from time to time and these will also be payable by the ACD out of its Annual Management Charge.

In addition to the remuneration referred to above, the ACD will also reimburse the Depositary for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company. Such expenses include, but are not restricted to:

- (i) delivery of stock to the Depositary or custodian;
- (ii) custody of assets;
- (iii) collection and distribution of income and capital;
- (iv) submission of tax returns;
- (v) handling tax claims;
- (vi) preparation of the Depositary's annual report;
- (vii) arranging insurance;
- (viii) calling Shareholder meetings and otherwise communicating with Shareholders;
- (ix) dealing with distribution warrants;
- (x) taking professional advice;
- (xi) conducting legal proceedings;
- (xii) such other duties as the Depositary is permitted or required by law to perform.

VAT (if any) in connection with any of the above is payable in addition.

Expenses not directly attributable to a particular Sub-fund will be allocated between Sub-funds. In each case such expenses and disbursements will also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

7.2.3 Registration Fees

The ACD is entitled to receive a fee out of the Scheme Property for providing registration services, (including establishing and maintaining sub-registers where applicable), out of which the ACD will pay the fees of the Registrar. The current fees payable to the ACD are payable monthly and are accrued daily in arrears by reference to the Net Asset Value of the Sub-fund on the immediately preceding Dealing Day.

7.2.4 Portfolio Manager's Fee

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the ACD out of the Annual Management Charge once all other fees described in this paragraph 7.2 have been paid. This means that the fee that the Portfolio Manager will receive for its investment management services will vary and at times may be zero.

7.3 Charges, Fees and Expenses Not Covered under the Annual Management Charge

The Annual Management Charge excludes any taxation and duties payable in respect of the property of the Company or the issue or redemption of Shares, any initial charge, redemption charges, brokerage charges, taxes, or other dealing costs incurred in respect of the Sub-fund's scheme property, broker's commission, fiscal charges transaction charges and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate.

Charges specified in this paragraph 7.3 are not included in or paid out of the Annual Management Charge and will be payable from the Scheme Property in addition to the Annual Management Charge.

7.4 Research Costs

It is not intended that the ACD receives any third party research in connection with the execution of orders on behalf of the Company. Any third party research received by the Portfolio Manager, in connection with the execution of orders or placing of orders with other entities for execution, for or on behalf of, the Company will, when received by the Portfolio Manager be paid for by the Portfolio Manager itself.

7.5 Allocation of fees and expenses between Sub-funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred. This includes any charges and expenses incurred in relation to the Register of Shareholders, except that these will be allocated and charged to each class of Shares on a basis agreed between the ACD and the Depositary.

Where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated to all Sub-funds pro rata to the value of the Net Asset Value of the Sub-funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

Where charges are deducted from the capital property of a Sub-fund, this can have the effect of constraining or even eroding capital growth of that Sub-fund. Refer to Appendix I for details of which Sub-funds charge fees and expenses to capital.

8. Instrument of Incorporation

The Instrument of Incorporation is available for inspection at the ACD's offices at 65 Gresham Street, London EC2V 7NQ.

9. Shareholder Meetings and Voting Rights

9.1 Class, Company and Sub-fund meetings

The Company has dispensed with the holding of annual general meetings.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Sub-funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Sub-fund concerned and the Shareholders and value and prices of such Shares.

9.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

9.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

9.4 Voting Rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at a reasonable date, before the notice of meeting is sent out, such date to be decided by the ACD.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint Shareholders, the vote of the most senior Shareholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any Associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or Associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or Associate has received voting instructions.

Where all the Shares in a Sub-fund are registered to, or held by, the ACD or its Associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

“Shareholders” in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9.5 Variation of Class or Sub-fund Rights

The rights attached to a Class or Sub-fund may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class or Sub-fund.

10. Taxation

10.1 General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, which are subject to change. It summarises the tax position of the Sub-funds and of investors who are United Kingdom resident individuals and hold Shares as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal circumstances and may be subject to change in the future. Prospective investors who are in any doubt about their tax position, or who may be subject to corporation tax in the United Kingdom or to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

10.2 The Sub-funds

Each Sub-fund will be treated as a separate open-ended investment company for United Kingdom tax purposes. The Sub-funds are generally exempt from United Kingdom tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives) held within them. However, any gains realised on disposing of holdings in non-reporting offshore funds are charged to tax as income and not capital.

Any dividend received by the Sub-funds (whether directly or through another United Kingdom authorised investment fund) will generally be exempt from corporation tax. Each Sub-fund will be subject to corporation tax on most other types of income but after deducting allowable management expenses and where relevant interest distributions. Where the Sub-funds suffer foreign withholding tax on exempt income, this will be an irrecoverable tax expense.

The Sub-funds will make dividend distributions except where more than 60% of a Sub-fund's property has been invested throughout the distribution period in interest-paying investments, in which case it may make interest distributions.

10.3 Shareholders

10.3.1 Income

The Sub-funds will pay dividend distributions (which will be automatically retained in the Sub-fund in the case of accumulation Shares). No tax credit is attached to the dividend distribution.

Individuals liable to income tax at basic, higher or additional rate may have a further liability to tax depending on the availability of other allowances and reliefs including the annual Dividend Allowance.

10.3.2 Interest

Where the Sub-fund pays an interest distribution (which will be automatically retained in the Sub-fund in the case of accumulation Shares) this is paid without the deduction of income tax. Individuals liable to income tax at basic, higher or additional rate may have a further liability to tax depending on the availability of other allowances and reliefs including the annual Personal Savings Allowance.

10.3.3 Income Equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

10.3.4 Tax Vouchers

A tax voucher will be issued in line with the income distribution dates set out in Appendix I. This voucher should be retained for tax purposes as evidence for HM Revenue & Customs.

The ACD reserves the right to charge an administration fee of £10 if a duplicate copy is required. To obtain a duplicate copy you will need to submit your request in writing, along with payment, to Link Fund Solutions Limited, Distributions Team, at the address of the Registrar.

10.3.5 Capital Gains

Shareholders may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares. The rate of tax, and available reliefs, will be as applicable from time to time.

An exchange of Shares in one Sub-fund of the Company for Shares in another Sub-fund will generally be treated as a disposal for this purpose, but exchanges of Shares between classes within a Sub-fund are generally not.

10.3.6 The International Tax Compliance Regulations

The Company is required to comply with The International Tax Compliance Regulations. The regulations transpose into UK law rules and obligations derived from European Union law and inter-governmental agreements entered into by the UK which are aimed at increasing transparency and reducing tax evasion.

To be compliant with these regulations the Company must collect information about each investor's tax residence and in certain circumstances provide information about investors' Shareholdings to HM Revenue & Customs (HMRC). HMRC may in turn share this information with overseas tax authorities.

Therefore, where an investor fails to provide the information required by the Company to comply with its obligations to HMRC this may result in the ACD taking appropriate action against the Shareholder, including invoking the compulsory transfer and redemption provisions set out in paragraph 3.7.

The ACD intends to procure compliance with the regulations but cannot give an assurance that this will be achieved.

The underlying laws and agreements are a complex area of tax law and investors should consult their professional advisers on the implications these rules may have for them.

11. Winding Up of the Company or Termination of a Sub-Fund

11.1 The Company or a Sub-fund will not be wound up or terminated except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Sub-fund may otherwise only be terminated under the COLL Sourcebook.

11.2 Where the Company is to be wound up or a Sub-fund is to be terminated under the COLL Sourcebook, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or the Sub-fund as the case may be) either that the Company or the Sub-fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Sub-fund will be unable to do so. The Company may not be wound up or a Sub-fund terminated under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

11.3 The Company shall be wound up or a Sub-fund must be terminated under the COLL Sourcebook:

11.3.1 if an extraordinary resolution to that effect is passed by Shareholders or;

11.3.2 when the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Sub-fund is to be wound up (for example, if the Share capital of the Company or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is below £1 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund) or;

11.3.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Sub-fund or;

11.3.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property; or

11.3.5 in the case of a Sub-fund, on the effective date of a duly approved scheme of arrangement which is to result in the Sub-fund ceasing to hold any Scheme Property; or

11.3.6 on the date when all the Sub-funds fall within 11.3.5 above or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Sub-fund.

11.4 On the occurrence of any of the above:

11.4.1 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Sub-fund;

11.4.2 the Company will cease to issue and cancel Shares in the Company or the relevant Sub-fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Sub-fund;

11.4.3 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

11.4.4 where the Company is being wound up or a Sub-fund terminated, the Company or the Sub-fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or for the termination of the Sub-fund;

11.4.5 the corporate status and powers of the Company and subject to 11.4.1 to 11.4.4 above, the powers of the Depositary shall continue until the Company is dissolved.

11.5 The ACD shall, as soon as practicable after the Company or the Sub-fund falls to be wound up, realise the assets and meet the liabilities of the Company or the Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or the termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Sub-fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Sub-fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Sub-fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Sub-fund.

11.6 As soon as reasonably practicable after completion of the winding up of the Company or the particular Sub-fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

11.7 On completion of a winding up of the Company or the termination of a Sub-fund, the Company will be dissolved or the Sub-fund will be terminated and any money (including unclaimed distributions) still standing to the account of the Company or the Sub-fund, will be paid into court by the ACD within one month of the dissolution or the termination.

11.8 Following the completion of a winding up of either the Company or a Sub-fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) within four months of the completion of the winding up or termination.

12. General Information

12.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 March (the accounting reference date) with an interim accounting period ending on 30 September.

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Sub-funds for which this policy is currently considered are set out in Appendix I.

12.2 Notice to Shareholders

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post to the last address notified in writing to the Company by the Shareholder.

12.3 Income allocations

Some Sub-funds may have interim and final income allocations and other Sub-funds may have more frequent income allocations and some Sub-funds may only have final income allocation dates (see Appendix I). For each of the Sub-funds income is allocated in respect of the income available at each income allocation date.

In relation to income Shares, distributions of income for each Sub-fund in which income Shares are issued are paid by cheque or electronic means directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

For Sub-funds in which accumulation Shares are issued, income will become part of the capital property of the Sub-fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or, if that no longer exists, to the Company).

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

12.4 Annual reports

Annual reports of the Company will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each half-yearly interim accounting period.

Copies of the most recent annual and half-yearly reports of the Company can be obtained free of charge from the ACD or are available on www.linkfundsolutions.co.uk.

12.5 Documents of the Company

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at 65 Gresham Street, London EC2V 7NQ:

- 12.5.1 the Prospectus;
- 12.5.2 the most recent annual and half yearly reports of the Company;
- 12.5.3 the Instrument of Incorporation (and any amending documents); and
- 12.5.4 the material contracts referred to below.

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

12.6 Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

12.6.1 the ACD Agreement between the Company and the ACD; and

12.6.2 the Depositary Agreement between the Company, the Depositary and the ACD.

Details of the above contracts are given under section 3 “Management and Administration”.

12.7 Provision of investment advice

All information concerning the Company and about investing in Shares of the Company is available from the ACD at 65 Gresham Street, London EC2V 7NQ.

The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

12.8 Telephone recordings

Please note that the ACD and the Portfolio Manager will take reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Company or the Management of the assets of the Company. The ACD may also record calls for security, training and monitoring purposes, to confirm investors’ instructions and for any other regulatory reason. Recordings will be retained for a period of at least five years from the date of such recording or, where requested by a competent authority, for a period of seven years.

12.9 Complaints

Complaints may be brought in writing to Link Fund Solutions Limited, Arlington Business Centre, Millshaw Park Lane, Leeds LS11 0PA, or by email to investorservices@linkgroup.co.uk or by telephone to 0345 922 0044.

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. A copy of the ACD’s Guide to making a complaint is available upon request.

12.10 Indemnity

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company’s auditors and the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

12.11 Genuine Diversity of Ownership

Shares in the Sub-funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in a Sub-fund if uncertain whether this product is suitable for them) and institutional investors. Different Share Classes of a Sub-fund may be issued to different types of investors.

Shares in the Sub-funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class, and in a manner appropriate to attract those categories of investors.

12.12 Information Available to Shareholders

The following information will be made available to Shareholders as part of the Company's periodic reporting and, as a minimum, in the annual report:

12.12.1 the percentage of each Sub-fund's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management fees will apply to these assets;

12.12.2 the current risk profile of each Sub-fund, and information on the risk management systems used by the ACD to manage those risks;

12.12.3 the total amount of leverage employed by each Sub-fund calculated in accordance with the gross and commitment methods; and

12.12.4 any material changes to the information above.

It is intended that Shareholders will be notified promptly of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which a Sub-fund may employ will be provided to Shareholders without undue delay.

12.13 Changes to the Company

Where any changes are proposed to be made to the Company or a Sub-fund the ACD will assess, with input from the Depositary, whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. Changes to a Sub-fund's investment objective and investment policy will usually be significant or fundamental, unless those changes are only for clarification purposes and do not result in any change in how the Company is managed. Certain changes to the Company or a Sub-fund may require approval by the FCA in advance.

If the change is regarded as fundamental, Shareholder approval will be required. If a change requires Shareholder approval, this will mean that Shareholders will need to approve the change at a meeting. The procedure for Shareholder meetings is described above at Section 9.

If the change is regarded as significant, not less than 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable pre or post event notice of the change.

12.14 Professional Liability Risks

The ACD covers potential professional liability risks arising from its activities as the Company's AIFM through additional own funds.

12.15 Fair Treatment of Investors

Procedures, arrangements and policies have been put in place by the ACD, with appropriate oversight and input from the Depositary, to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- 12.15.1 acting in the best interest of the Sub-funds and of the investors;
- 12.15.2 executing the investment decisions taken for the account of the Sub-funds in accordance with the objectives, the investment policy and the risk profile of the Sub-funds;
- 12.15.3 ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- 12.15.4 ensuring that fair, correct and transparent pricing models and valuation systems are used for the Sub-funds are managed;
- 12.15.5 preventing undue costs being charged to the Sub-funds and investors;
- 12.15.6 taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- 12.15.7 recognising and dealing with complaints fairly.

From time to time the ACD may afford preferential terms of investment to certain groups of investors. In assessing whether such terms are afforded to an investor, the ACD will ensure that any such concession is not inconsistent with its obligation to act in the overall best interests of the relevant Sub-fund and its investors.

In particular, the ACD will typically exercise its discretion to waive the initial charge or investment minima for investment in a Class for investors that are investing sufficiently large amounts, either initially or are anticipated to do so over time, such as platform service providers, institutional investors including fund of fund investors and fund-link investors. The ACD may also have agreements in place with such groups of investors which result in them paying a reduced annual management charge.

12.16 Shareholders' Rights

- 12.16.1 Shareholders are entitled to participate in the Company on the basis set out in this prospectus (as amended from time to time). Sections 12.9 ("Complaints"), 9 ("Shareholder Meetings and Voting Rights"), 12.4 ("Annual Reports") and 12.5 ("Documents relating to the Company") of this prospectus set out important rights about Shareholders' participation in the Company.
- 12.16.2 Shareholders may have no direct rights against the service providers to the Company set out in Section 6.
- 12.16.3 The ACD must ensure that this Prospectus does not contain any untrue or misleading statement or omit any matter required to be disclosed in the Prospectus by the FUND Sourcebook or the COLL Sourcebook. To the extent that a Shareholder incurs loss as a consequence of an untrue or misleading statement or omission, the ACD may be liable to compensate that Shareholder subject to the ACD having failed to exercise reasonable care to determine that the statement was true and not misleading or that the omission was appropriate, in accordance with the FCA Handbook.

12.16.4 Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

12.16.5 Shareholders who are concerned about their rights in respect of the Company (or any Sub-fund) should seek legal advice.

12.17 Best Execution

The ACD expects the Portfolio Manager to act in the best interest of each Sub-fund when executing decisions to deal on behalf of the relevant Sub-fund. The ACD's order execution policy sets out the factors, such as price and costs, which the ACD will consider, and which the ACD expects the Portfolio Manager to consider, as applicable when effecting transactions and placing orders in relation to each Sub-fund. This policy has been developed in accordance with the ACD's obligations under the Regulations to ensure that when decisions to deal on behalf of the relevant Sub-fund are executed all reasonable steps are taken to obtain the best possible result for each Sub-fund.

Details of the order execution policy are available on the ACD's website at www.linkfundsolutions.co.uk.

12.18 Governing Law and Jurisdiction

The ACD treats a Shareholder's participation in the Company as governed by the law of England and Wales. The English courts shall have exclusive jurisdiction to settle any disputes or claims which may arise out of, or in connection with, a Shareholder's participation in the Company.

Appendix I

Part A: Terms

Investors may find the following terms useful when considering each Sub-fund's investment objective, policy and strategy:

“collective investment scheme” an investment fund which pools investors' money and invests on their behalf. See paragraphs 5.16 and 5.17 of this Prospectus for further details.

“diversified” the term used to describe the spreading of investment risk which is achieved by making investments in a range of asset classes, geographical regions or industry sectors that has the effect when invested to spread your risk (i.e. *“not putting all your eggs in one basket”*).

“indirectly” when used in this Appendix I, refers to investments in collective investment schemes thereby giving an investor in the Sub-fund exposure to the assets held by those schemes.

“investment grade” is a description of a bond's credit rating which indicates that, in the opinion of a credit-rating agency, the risk of a default in respect of the bond is relatively low.

“passively managed” refers to the category of collective investment schemes which aim to mirror the performance of a specific index or indices by holding the components of that index. A passively managed fund aims to “track” the performance of an index or indices, e.g. the MSCI UK ALL CAP INDEX, by buying and selling shares in the same proportions as represented on the index or by partially replicating the index. These are also known as “tracker” or “index-tracker” funds.

“money-market funds” are a type of collective investment scheme that holds short-term debt securities and cash. They are generally low risk and highly liquid.

“property securities” are investments in real estate, units in other property-focussed collective investment schemes and/or the shares of property companies held by collective investment schemes in to which a Sub-fund invests.

Part B: Investor Profile

The Company and each of the Sub-funds are available to all eligible investors provided they can meet the minimum age and subscription levels.

The Sub-funds may be suitable for investors who want an investment which uses a range of asset classes to target a pre-determined level of investment risk. An asset class is a broad group of securities or investments that have similar financial characteristics. The Sub-funds may invest in three of the main asset classes: cash; equities (also referred to as shares), including shares in property investment companies; and bonds (also called fixed-interest securities).

Different asset classes have different levels of risk. An important aspect of risk is the extent to which your investments may lose value during the investment period. This is called capital risk. Ranked in order of increasing capital risk, generally, the asset classes relevant to these Sub-funds are: cash; bonds; equities.

The Sub-funds invest in a combination of these different asset classes to manage the level of risk in the relevant Sub-fund. A higher risk Sub-fund will have a higher proportion in equities.

Investors must understand their capital is at risk and so should be looking to set aside their capital for at least 5 years.

All investors should be aware that they may get back less than they invested. If you are uncertain whether this product is suitable for you, please contact a professional adviser.

(For details of the risk levels referred to below please see part E of Appendix I)

LF Aegon Multi-Asset 1 Fund

Typically investors:

- Have a risk/return appetite which is aligned to risk level 1 on a scale that runs from 1-5, with 1 being the lowest and 5 being the highest.
- Place the strongest emphasis on preserving existing capital when compared to investors who have a higher risk/return appetite.
- Are prepared to accept the lowest long-term growth potential compared to the other Sub-funds in the Company, with the aim of experiencing smaller falls in value. They understand that this may lead to returns being outstripped by inflation.

LF Aegon Multi-Asset 2 Fund

Typically investors:

- Have a risk/return appetite which is aligned to risk level 2 on a scale that runs from 1-5, with 1 being the lowest and 5 being the highest.
- Place a stronger emphasis on preserving existing capital than investors who have a higher risk/return appetite.
- Are prepared to accept lower long-term growth potential than investors with a higher risk/return appetite, with the aim of experiencing smaller falls in value. They understand that this may lead to returns being outstripped by inflation.

LF Aegon Multi-Asset Income 2 Fund

Typically investors:

- Have a risk/return appetite which is aligned to risk level 2 on a scale that runs from 1-5, with 1 being the lowest and 5 being the highest.
- Are looking for income with the potential for capital growth.
- Place a stronger emphasis on preserving existing capital than investors who have a higher risk/return appetite.
- Are prepared to accept lower long-term growth potential than investors with a higher risk/return appetite, with the aim of experiencing smaller falls in value. They understand that this may lead to returns being outstripped by inflation.

LF Aegon Multi-Asset 3 Fund

Typically investors:

- Have a risk/return appetite which is aligned to risk level 3 on a scale that runs from 1-5, with 1 being the lowest and 5 being the highest.
- Are looking for a balance between positive returns and managing the risk of investment falls.
- Are prepared to accept lower long-term growth potential than investors with a higher risk/return appetite, with the aim of experiencing smaller falls in value. Conversely, they are looking for higher long-term growth potential, and understand that this may result in larger falls in value, than investors with a lower risk/return appetite experience.

LF Aegon Multi-Asset Income 3 Fund

Typically investors:

- Have a risk/return appetite which is aligned to risk level 3 on a scale that runs from 1-5, with 1 being the lowest and 5 being the highest.
- Are looking for income with the potential for capital growth.
- Are looking for a balance between positive returns and managing the risk of investment falls.
- Are prepared to accept lower long-term growth potential than investors with a higher risk/return appetite, with the aim of experiencing smaller falls in value. Conversely, they are looking for higher long-term growth potential, and understand that this may result in larger falls in value, than investors with a lower risk/return appetite experience.

LF Aegon Multi-Asset 4 Fund

Typically investors:

- Have a risk/return appetite which is aligned to risk level 4 on a scale that runs from 1-5, with 1 being the lowest and 5 being the highest.
- Place an emphasis on investment growth, even if this means risking significant falls in value.
- Are looking for higher long-term growth potential than investors with a lower risk/return appetite, and understand that this may mean they experience larger falls in value.

LF Aegon Multi-Asset 5 Fund

Typically investors:

- Have a risk/return appetite which is aligned to risk level 5 on a scale that runs from 1-5, with 1 being the lowest and 5 being the highest.
- Place an emphasis on generating strong investment growth, even if this means risking substantial and sustained falls in value.
- Are looking for higher long-term growth potential than investors with a lower risk/return appetite, and understand that this may mean they experience larger falls in value.

Part C: Sub-Fund Details

Name:	LF Aegon Multi-Asset 1 Fund
Launch Date:	8 May 2019
Product Reference Number:	823612
Type of Sub-fund:	NURS
Investment Objective:	<p>The Sub-fund aims to provide capital growth in excess of its benchmark (net of fees) over a rolling five-year period. The Sub-fund aims to keep investment risk at a level appropriate for someone who is risk level 1 on a scale of 1-5, where 1 is the lowest and 5 is the highest.</p> <p>There is no guarantee that the objective will be met. The value of this investment may go down as well as up and investors may get back less than they invest.</p> <p>For details on the benchmark please see Part D of Appendix I.</p> <p>For further details on the risk scale please see Part E of Appendix I.</p>
Investment Policy and Strategy:	<p>The Sub-fund will invest in a range of passively managed collective investment schemes. It may also invest in money-market funds.</p> <p>The Sub-fund's assets may be invested indirectly in the following asset classes within the ranges stated:</p> <ul style="list-style-type: none"> • equities – between 0% and 25% (including property securities) and will typically hold around 10% • corporate and government bonds: <ul style="list-style-type: none"> • rated investment grade – between 30% and 95% and will typically hold around 65% • rated sub-investment grade – up to 20% but will typically hold less than 1% • money-market funds – between 0% and 45% and will typically hold around 25% <p>The Sub-fund's risk level is managed by varying the weighting of the asset types that are indirectly held by the Sub-fund. This process is informed by forecast return and volatility for each asset type (which is advised by an external agency).</p> <p>The asset mix is diversified and adjusted regularly with the aim of keeping the Sub-fund within risk level 1 on a scale of 1-5. Observing the risk level restrictions will take priority and may limit capital growth.</p>

	<p>To maintain the portfolio within risk level 1, the Portfolio Manager will aim to keep the forecast volatility within a range of 3% – 7%. However, this is not guaranteed and the forecast volatility range may be adjusted to ensure observance with the risk level restrictions.</p> <p>There is no limit to the Sub-fund's exposure to any sector or geographic area.</p> <p>Further details of the risk levels, parameters and measurement process can be obtained at www.linkfundsolutions.co.uk.</p>	
Final Accounting Date:	31 March	
Interim Accounting Date:	30 September	
Income Allocation Dates:	31 May (annual) 30 November (interim)	
Share Classes Available:	See Share Class Details below.	
Initial Offer Period:	<p>There will be an initial offer period of one day commencing on 8 May 2019.</p> <p>The initial offer price will be 100.00p.</p> <p>During this period the initial offer price of all Shares will be fixed at 100p per Share. Investors will only become exposed to market movements once investment has occurred. No interest will accrue on the subscription monies during the initial offer period.</p> <p>Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued.</p> <p>The initial offer period may come to an end if the ACD believes the price that would reflect the current value of the Sub-fund would vary by more than 2% from the initial price.</p>	
Allocation of Charges:	Income	Capital
Annual Management Charge:	100%	0%
Ongoing Operating Costs:	100%	0%
Dealing and Registration:	100%	0%
Depositary:	100%	0%
Custody:	100%	0%
Portfolio Transactions, Broker's Commission:	0%	100%
Past Performance:	Past performance information, as available, is set out in Appendix IV.	
Valuation Point:	12.00 noon (London time).	

Investment Minima:

Class:	A Accumulation
Currency:	GBP
Hedged?:	No

Charges:

Minimum Initial Investment:*	£250,000
Minimum Subsequent Investment:*	£5,000
Minimum Holding Investment:*	£250,000
Initial Charge:	0%
Redemption Charge:	0%
Annual Management Charge:	0.30%

* The ACD may waive the minimum levels at its discretion.

The maximum level of leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:

- (a) under the Gross Method is 1.1:1; and
- (b) under the Commitment Method is 1.1:1.

Sub-Fund Details

Name:	LF Aegon Multi-Asset 2 Fund
Launch Date:	8 May 2019
Product Reference Number:	823613
Type of Sub-fund:	NURS
Investment Objective:	<p>The Sub-fund aims to provide capital growth in excess of its benchmark (net of fees) over a rolling five-year period. The Sub-fund aims to keep investment risk at a level appropriate for someone who is risk level 2 on a scale of 1-5, where 1 is the lowest and 5 is the highest.</p> <p>There is no guarantee that the objective will be met. The value of this investment may go down as well as up and investors may get back less than they invest.</p> <p>For details on the benchmark please see Part D of Appendix I.</p> <p>For further details on the risk scale please see Part E of Appendix I.</p>
Investment Policy and Strategy:	<p>The Sub-fund will invest in a range of passively managed collective investment schemes. It may also invest in money-market funds.</p> <p>The Sub-fund's assets may be invested indirectly in the following asset classes within the ranges stated:</p> <ul style="list-style-type: none"> • equities – between 15% and 45% (including property securities) and will typically hold around 30% • corporate and government bonds: <ul style="list-style-type: none"> • rated investment grade – between 23% and 85% and will typically hold around 58% • rated sub-investment grade – up to 20% but will typically hold less than 1% • money-market funds – between 0% and 32% and will typically hold around 12%. <p>The Sub-fund's risk level is managed by varying the weighting of the asset types that are indirectly held by the Sub-fund. This process is informed by forecast return and volatility for each asset type (which is advised by an external agency).</p> <p>The asset mix is diversified and adjusted regularly with the aim of keeping the Sub-fund within risk level 2 on a scale of 1-5. Observing the risk level restrictions will take priority and may limit capital growth.</p>

	<p>To maintain the portfolio within risk level 2, the Portfolio Manager will aim to keep the forecast volatility within a range of 5% - 9%. However, this is not guaranteed and the forecast volatility range may be adjusted to ensure observance with the risk level restrictions.</p> <p>There is no limit to the Sub-fund's exposure to any sector or geographic area.</p> <p>Further details of the risk levels, parameters and measurement process can be obtained at www.linkfundsolutions.co.uk.</p>	
Final Accounting Date:	31 March	
Interim Accounting Date:	30 September	
Income Allocation Dates:	31 May (annual) 30 November (interim)	
Share Classes Available:	See Share Class Details below.	
Initial Offer Period:	<p>There will be an initial offer period of one day commencing on 8 May 2019.</p> <p>The initial offer price will be 100.00p.</p> <p>During this period the initial offer price of all Shares will be fixed at 100p per Share. Investors will only become exposed to market movements once investment has occurred. No interest will accrue on the subscription monies during the initial offer period.</p> <p>Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued.</p> <p>The initial offer period may come to an end if the ACD believes the price that would reflect the current value of the Sub-fund would vary by more than 2% from the initial price.</p>	
Allocation of Charges:	Income	Capital
Annual Management Charge:	100%	0%
Ongoing Operating Costs:	100%	0%
Dealing and Registration:	100%	0%
Depositary:	100%	0%
Custody:	100%	0%
Portfolio Transactions, Broker's Commission:	0%	100%
Past Performance:	Past performance information, as available, is set out in Appendix IV.	
Valuation Point:	12.00 noon (London time).	

Investment Minima:

Class:	A Accumulation
Currency:	GBP
Hedged?:	No

Charges:

Minimum Initial Investment:*	£250,000
Minimum Subsequent Investment:*	£5,000
Minimum Holding Investment:*	£250,000
Initial Charge:	0%
Redemption Charge:	0%
Annual Management Charge:	0.30%

* The ACD may waive the minimum levels at its discretion.

The maximum level of leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:

- (a) under the Gross Method is 1.1:1; and
- (b) under the Commitment Method is 1.1:1.

Sub-Fund Details

Name:	LF Aegon Multi-Asset Income 2 Fund
Launch Date:	8 May 2019
Product Reference Number:	823622
Type of Sub-fund:	NURS
Investment Objective:	<p>The Sub-fund aims to provide income in excess of 110% of the benchmark's yield with the potential for capital growth, giving a total return (income and growth) at least in line with its benchmark (net of fees) over a rolling five-year period. The Sub-fund aims to keep investment risk at a level appropriate for someone who is risk level 2 on a scale of 1-5, where 1 is the lowest and 5 is the highest. The Sub-fund will not take additional investment risk to achieve the income target.</p> <p>There is no guarantee that the objective will be met. The value of this investment may go down as well as up and investors may get back less than they invest.</p> <p>For details on the benchmark please see Part D of Appendix I.</p> <p>For further details on the risk scale please see Part E of Appendix I.</p>
Investment Policy and Strategy:	<p>The Sub-fund will invest in a range of passively managed collective investment schemes. It may also invest in money-market funds.</p> <p>The Sub-fund's assets may be invested indirectly in the following asset classes within the ranges stated:</p> <ul style="list-style-type: none"> • equities – between 15% and 45% (including property securities) and will typically hold around 30% • corporate and government bonds: <ul style="list-style-type: none"> • rated investment grade – between 23% and 85% and will typically hold around 58% • rated sub-investment grade – up to 20% but will typically hold less than 1% • money-market funds – between 0% and 32% and will typically hold around 12%. <p>The Sub-fund's risk level is managed by varying the weighting of the asset types that are indirectly held by the Sub-fund. This process is informed by forecast return and volatility for each asset type (which is advised by an external agency).</p> <p>The asset mix is diversified and adjusted regularly with the aim of keeping the Sub-fund within risk level 2 on a scale of 1-5. Observing the risk level restrictions will take priority and may limit capital growth.</p>

	<p>To maintain the portfolio within risk level 2, the Portfolio Manager will aim to keep the forecast volatility within a range of 5% – 9%. However, this is not guaranteed and the forecast volatility range may be adjusted to ensure observance with the risk level restrictions.</p> <p>There is no limit to the Sub-fund's exposure to any sector or geographic area.</p> <p>Further details of the risk levels, parameters and measurement process can be obtained at www.linkfundsolutions.co.uk.</p>	
Final Accounting Date:	31 March	
Interim Accounting Date:	30 September	
Income Allocation Dates:	31 May (annual) 30 November (interim)	
Share Classes Available:	See Share Class Details below.	
Initial Offer Period:	<p>There will be an initial offer period of one day commencing on 8 May 2019.</p> <p>The initial offer price will be 100.00p</p> <p>During this period the initial offer price of all Shares will be fixed at 100p per Share. Investors will only become exposed to market movements once investment has occurred. No interest will accrue on the subscription monies during the initial offer period.</p> <p>Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued.</p> <p>The initial offer period may come to an end if the ACD believes the price that would reflect the current value of the Sub-fund would vary by more than 2% from the initial price.</p>	
Allocation of Charges:	Income	Capital
Annual Management Charge:	0%	100%
Ongoing Operating Costs:	0%	100%
Dealing and Registration:	0%	100%
Depositary:	0%	100%
Custody:	0%	100%
Portfolio Transactions, Broker's Commission:	0%	100%
Past Performance:	Past performance information, as available, is set out in Appendix IV.	
Valuation Point:	12.00 noon (London time).	

Investment Minima:

Class:	A Income	A Accumulation**
Currency:	GBP	GBP
Hedged?:	No	No

Charges:

Minimum Initial Investment:*	£250,000	£250,000
Minimum Subsequent Investment:*	£5,000	£5,000
Minimum Holding Investment:*	£250,000	£250,000
Initial Charge:	0%	0%
Redemption Charge:	0%	0%
Annual Management Charge:	0.30%	0.30%

* The ACD may waive the minimum levels at its discretion.

** Not currently available for investment.

The maximum level of leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:

- (a) under the Gross Method is 1.1:1; and
- (b) under the Commitment Method is 1.1:1.

Sub-Fund Details

Name:	LF Aegon Multi-Asset 3 Fund
Launch Date:	8 May 2019
Product Reference Number:	823623
Type of Sub-fund:	NURS
Investment Objective:	<p>The Sub-fund aims to provide capital growth in excess of its benchmark (net of fees) over a rolling five-year period. The Sub-fund aims to keep investment risk at a level appropriate for someone who is risk level 3 on a scale of 1-5, where 1 is the lowest and 5 is the highest.</p> <p>There is no guarantee that the objective will be met. The value of this investment may go down as well as up and investors may get back less than they invest.</p> <p>For details on the benchmark please see Part D of Appendix I.</p> <p>For further details on the risk scale please see Part E of Appendix I.</p>
Investment Policy and Strategy:	<p>The Sub-fund will invest in a range of passively managed collective investment schemes. It may also invest in money-market funds.</p> <p>The Sub-fund's assets may be invested indirectly in the following asset classes within the ranges stated:</p> <ul style="list-style-type: none"> • equities – between 35% and 65% (including property securities) and will typically hold around 50% • corporate and government bonds: <ul style="list-style-type: none"> • rated investment grade – between 8% and 65% and will typically hold around 43% • rated sub-investment grade – up to 20% but will typically hold less than 1% • money-market funds – between 0% and 27% and will typically hold around 7%. <p>The Sub-fund's risk level is managed by varying the weighting of the asset types that are indirectly held by the Sub-fund. This process is informed by forecast return and volatility for each asset type (which is advised by an external agency).</p> <p>The asset mix is diversified and adjusted regularly with the aim of keeping the Sub-fund within risk level 3 on a scale of 1-5. Observing the risk level restrictions will take priority and may limit capital growth.</p>

	<p>To maintain the portfolio within risk level 3, the Portfolio Manager will aim to keep the forecast volatility within a range of 7% – 11%. However, this is not guaranteed and the forecast volatility range may be adjusted to ensure observance with the risk level restrictions.</p> <p>There is no limit to the Sub-fund's exposure to any sector or geographic area.</p> <p>Further details of the risk levels, parameters and measurement process can be obtained at www.linkfundsolutions.co.uk.</p>	
Final Accounting Date:	31 March	
Interim Accounting Date:	30 September	
Income Allocation Dates:	31 May (annual) 30 November (interim)	
Share Classes Available:	See Share Class Details below.	
Initial Offer Period:	<p>There will be an initial offer period of one day commencing on 8 May 2019.</p> <p>The initial offer price will be 100.00p.</p> <p>During this period the initial offer price of all Shares will be fixed at 100p per Share. Investors will only become exposed to market movements once investment has occurred. No interest will accrue on the subscription monies during the initial offer period.</p> <p>Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued.</p> <p>The initial offer period may come to an end if the ACD believes the price that would reflect the current value of the Sub-fund would vary by more than 2% from the initial price.</p>	
Allocation of Charges:	Income	Capital
Annual Management Charge:	100%	0%
Ongoing Operating Costs:	100%	0%
Dealing and Registration:	100%	0%
Depositary:	100%	0%
Custody:	100%	0%
Portfolio Transactions, Broker's Commission:	0%	100%
Past Performance:	Past performance information, as available, is set out in Appendix IV.	
Valuation Point:	12.00 noon (London time).	

Investment Minima:

Class:	A Accumulation
Currency:	GBP
Hedged?:	No

Charges:

Minimum Initial Investment:*	£250,000
Minimum Subsequent Investment:*	£5,000
Minimum Holding Investment:*	£250,000
Initial Charge:	0%
Redemption Charge:	0%
Annual Management Charge:	0.30%

* The ACD may waive the minimum levels at its discretion.

The maximum level of leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:

- (a) under the Gross Method is 1.1:1; and
- (b) under the Commitment Method is 1.1:1.

Sub-Fund Details

Name:	LF Aegon Multi-Asset Income 3 Fund
Launch Date:	8 May 2019
Product Reference Number:	823627
Type of Sub-fund:	NURS
Investment Objective:	<p>The Sub-fund aims to provide income in excess of 110% of the benchmark's yield with the potential for capital growth, giving a total return (income and growth) at least in line with its benchmark (net of fees) over a rolling five-year period. The Sub-fund aims to keep investment risk at a level appropriate for someone who is risk level 3 on a scale of 1-5, where 1 is the lowest and 5 is the highest. The Sub-fund will not take additional investment risk to achieve the income target.</p> <p>There is no guarantee that the objective will be met. The value of this investment may go down as well as up and investors may get back less than they invest.</p> <p>For details on the benchmark please see Part D of Appendix I.</p> <p>For further details on the risk scale please see Part E of Appendix I.</p>
Investment Policy and Strategy:	<p>The Sub-fund will invest in a range of passively managed collective investment schemes. It may also invest in money-market funds.</p> <p>The Sub-fund's assets may be invested indirectly in the following asset classes within the ranges stated:</p> <ul style="list-style-type: none"> • equities – between 35% and 65% (including property securities) and will typically hold around 50% • corporate and government bonds: <ul style="list-style-type: none"> • rated investment grade – between 8% and 65% and will typically hold around 43% • rated sub-investment grade – up to 20% but will typically hold less than 1% • money-market funds – between 0% and 27% and will typically hold around 7%. <p>The Sub-fund's risk level is managed by varying the weighting of the asset types that are indirectly held by the Sub-fund. This process is informed by forecast return and volatility for each asset type (which is advised by an external agency).</p>

	<p>To maintain the portfolio within risk level 3, the Portfolio Manager will aim to keep the forecast volatility within a range of 7% – 11%. However, this is not guaranteed and the forecast volatility range may be adjusted to ensure observance with the risk level restrictions.</p> <p>There is no limit to the Sub-fund's exposure to any sector or geographic area.</p> <p>Further details of the risk levels, parameters and measurement process can be obtained at www.linkfundsolutions.co.uk.</p>	
Final Accounting Date:	31 March	
Interim Accounting Date:	30 September	
Income Allocation Dates:	31 May (annual) 30 November (interim)	
Share Classes Available:	See Share Class Details below.	
Initial Offer Period:	<p>There will be an initial offer period of one day commencing on 8 May 2019.</p> <p>The initial offer price will be 100.00p.</p> <p>During this period the initial offer price of all Shares will be fixed at 100p per Share. Investors will only become exposed to market movements once investment has occurred. No interest will accrue on the subscription monies during the initial offer period.</p> <p>Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued.</p> <p>The initial offer period may come to an end if the ACD believes the price that would reflect the current value of the Sub-fund would vary by more than 2% from the initial price.</p>	
Allocation of Charges:	Income	Capital
Annual Management Charge:	0%	100%
Ongoing Operating Costs:	0%	100%
Dealing and Registration:	0%	100%
Depositary:	0%	100%
Custody:	0%	100%
Portfolio Transactions, Broker's Commission:	0%	100%
Past Performance:	Past performance information, as available, is set out in Appendix IV.	
Valuation Point:	12.00 noon (London time).	

Investment Minima:

Class:	A Income	A Accumulation**
Currency:	GBP	GBP
Hedged?:	No	No

Charges:

Minimum Initial Investment*:	£250,000	£250,000
Minimum Subsequent Investment*:	£5,000	£5,000
Minimum Holding Investment*:	£250,000	£250,000
Initial Charge:	0%	0%
Redemption Charge:	0%	0%
Annual Management Charge:	0.30%	0.30%

* The ACD may waive the minimum levels at its discretion.

** Not currently available for investment.

The maximum level of leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:

- (a) under the Gross Method is 1.1:1; and
- (b) under the Commitment Method is 1.1:1.

Sub-Fund Details

Name:	LF Aegon Multi-Asset 4 Fund
Product Reference Number:	8 May 2019
Product Reference Number:	823629
Type of Sub-fund:	NURS
Investment Objective:	<p>The Sub-fund aims to provide capital growth in excess of its benchmark (net of fees) over a rolling five-year period. The Sub-fund aims to keep investment risk at a level appropriate for someone who is risk level 4 on a scale of 1-5, where 1 is the lowest and 5 is the highest.</p> <p>There is no guarantee that the objective will be met. The value of this investment may go down as well as up and investors may get back less than they invest.</p> <p>For details on the benchmark please see Part D of Appendix I.</p> <p>For further details on the risk scale please see Part E of Appendix I.</p>
Investment Policy and Strategy:	<p>The Sub-fund will invest in a range of passively managed collective investment schemes. It may also invest in money-market funds.</p> <p>The Sub-fund's assets may be invested indirectly in the following asset classes within the ranges stated:</p> <ul style="list-style-type: none"> • equities – between 55% and 85% (including property securities) and will typically hold around 70% • corporate and government bonds: <ul style="list-style-type: none"> • rated investment grade – up to 45% and will typically hold around 28% • rated sub-investment grade – up to 20% but will typically hold less than 1% • money-market funds – between 0% and 22% and will typically hold around 2%. <p>The Sub-fund's risk level is managed by varying the weighting of the asset types that are indirectly held by the Sub-fund. This process is informed by forecast return and volatility for each asset type (which is advised by an external agency).</p> <p>The asset mix is diversified and adjusted regularly with the aim of keeping the Sub-fund within risk level 4 on a scale of 1-5. Observing the risk level restrictions will take priority and may limit capital growth.</p>

	<p>To maintain the portfolio within risk level 4, the Portfolio Manager will aim to keep the forecast volatility within a range of 9% – 13.5%. However, this is not guaranteed and the forecast volatility range may be adjusted to ensure observance with the risk level restrictions.</p> <p>There is no limit to the Sub-fund's exposure to any sector or geographic area.</p> <p>Further details of the risk levels, parameters and measurement process can be obtained at www.linkfundsolutions.co.uk.</p>	
Final Accounting Date:	31 March	
Interim Accounting Date:	30 September	
Income Allocation Dates:	31 May (annual) 30 November (interim)	
Share Classes Available:	See Share Class Details below.	
Initial Offer Period:	<p>There will be an initial offer period of one day commencing on 8 May 2019.</p> <p>The initial offer price will be 100.00p.</p> <p>During this period the initial offer price of all Shares will be fixed at 100p per Share. Investors will only become exposed to market movements once investment has occurred. No interest will accrue on the subscription monies during the initial offer period.</p> <p>Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued.</p> <p>The initial offer period may come to an end if the ACD believes the price that would reflect the current value of the Sub-fund would vary by more than 2% from the initial price.</p>	
Allocation of Charges:	Income	Capital
Annual Management Charge:	100%	0%
Ongoing Operating Costs:	100%	0%
Dealing and Registration:	100%	0%
Depositary:	100%	0%
Custody:	100%	0%
Portfolio Transactions, Broker's Commission:	0%	100%
Past Performance:	Past performance information, as available, is set out in Appendix IV.	
Valuation Point:	12.00 noon (London time).	

Investment Minima:

Class:	A Accumulation
Currency:	GBP
Hedged?:	No

Charges:

Minimum Initial Investment:*	£250,000
Minimum Subsequent Investment:*	£5,000
Minimum Holding Investment:*	£250,000
Initial Charge:	0%
Redemption Charge:	0%
Annual Management Charge:	0.30%

* The ACD may waive the minimum levels at its discretion.

The maximum level of leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:

- (a) under the Gross Method is 1.1:1; and
- (b) under the Commitment Method is 1.1:1.

Sub-Fund Details

Name:	LF Aegon Multi-Asset 5 Fund
Launch Date:	8 May 2019
Product Reference Number:	823630
Type of Sub-fund:	NURS
Investment Objective:	<p>The Sub-fund aims to provide capital growth in excess of its benchmark (net of fees) over a rolling five-year period. The Sub-fund aims to keep investment risk at a level appropriate for someone who is risk level 5 on a scale of 1-5, where 1 is the lowest and 5 is the highest.</p> <p>There is no guarantee that the objective will be met. The value of this investment may go down as well as up and investors may get back less than they invest.</p> <p>For details on the benchmark please see Part D of Appendix I.</p> <p>For further details on the risk scale please see Part E of Appendix I.</p>
Investment Policy and Strategy:	<p>The Sub-fund will invest in a range of passively managed collective investment schemes. It may also invest in money-market funds.</p> <p>The Sub-fund's assets may be invested indirectly in the following asset classes within the ranges stated:</p> <ul style="list-style-type: none"> • equities – between 75% and 100% (including property securities) and will typically hold around 90% • corporate and government bonds: <ul style="list-style-type: none"> • rated investment grade – up to 25% and will typically hold around 10% • rated sub-investment grade – up to 20% but will typically hold less than 1% • money-market funds – between 0% and 20% but will not typically hold such assets. <p>The Sub-fund's risk level is managed by varying the weighting of the asset types that are indirectly held by the Sub-fund. This process is informed by forecast return and volatility for each asset type (which is advised by an external agency).</p> <p>The asset mix is diversified and adjusted regularly with the aim of keeping the Sub-fund within risk level 5 on a scale of 1-5. Observing the risk level restrictions will take priority and may limit capital growth.</p>

	<p>To maintain the portfolio within risk level 5, the Portfolio Manager will aim to keep the forecast volatility within a range of 11.5% – 17%. However, this is not guaranteed and the forecast volatility range may be adjusted to ensure observance with the risk level restrictions.</p> <p>There is no limit to the Sub-fund's exposure to any sector or geographic area.</p> <p>Further details of the risk levels, parameters and measurement process can be obtained at www.linkfundsolutions.co.uk.</p>	
Final Accounting Date:	31 March	
Interim Accounting Date:	30 September	
Income Allocation Dates:	31 May (annual) 30 November (interim)	
Share Classes Available:	See Share Class Details below.	
Initial Offer Period:	<p>There will be an initial offer period of one day commencing on 8 May 2019.</p> <p>The initial offer price will be 100.00p.</p> <p>During this period the initial offer price of all Shares will be fixed at 100p per Share. Investors will only become exposed to market movements once investment has occurred. No interest will accrue on the subscription monies during the initial offer period.</p> <p>Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued.</p> <p>The initial offer period may come to an end if the ACD believes the price that would reflect the current value of the Sub-fund would vary by more than 2% from the initial price.</p>	
Allocation of Charges:	Income	Capital
Annual Management Charge:	100%	0%
Ongoing Operating Costs:	100%	0%
Dealing and Registration:	100%	0%
Depositary:	100%	0%
Custody:	100%	0%
Portfolio Transactions, Broker's Commission:	0%	100%
Past Performance:	Past performance information, as available, is set out in Appendix IV.	
Valuation Point:	12.00 noon (London time).	

Investment Minima:

Class:	A Accumulation
Currency:	GBP
Hedged?:	No

Charges:

Minimum Initial Investment:*	£250,000
Minimum Subsequent Investment:*	£5,000
Minimum Holding Investment:*	£250,000
Initial Charge:	0%
Redemption Charge:	0%
Annual Management Charge:	0.30%

* The ACD may waive the minimum levels at its discretion.

The maximum level of leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:

- (a) under the Gross Method is 1.1:1; and
- (b) under the Commitment Method is 1.1:1.

Part D: Benchmarks

LF Aegon Multi-Asset 1 Fund	Composite benchmark made up of 5% MSCI UK All Cap Index (UK equities), 5% MSCI All Countries World Index ex UK (overseas equities), 55% Bloomberg Barclays Sterling Aggregate Bond Index (UK bonds), 10% JP Morgan Global Government Bond ex UK Index (overseas government bonds), and 25% LIBOR 7 Day GBP Index (cash)
LF Aegon Multi-Asset 2 Fund	Composite benchmark made up of 15% MSCI UK All Cap Index (UK equities), 15% MSCI All Countries World Index ex UK (overseas equities), 48% Bloomberg Barclays Sterling Aggregate Bond Index (UK bonds), 10% JP Morgan Global Government Bond ex UK Index (overseas government bonds), and 12% LIBOR 7 Day GBP Index (cash)
LF Aegon Multi-Asset Income 2 Fund	Composite benchmark made up of 15% MSCI UK All Cap Index (UK equities), 15% MSCI All Countries World Index ex UK (overseas equities), 48% Bloomberg Barclays Sterling Aggregate Bond Index (UK bonds), 10% JP Morgan Global Government Bond ex UK Index (overseas government bonds), and 12% LIBOR 7 Day GBP Index (cash)
LF Aegon Multi-Asset 3 Fund	Composite benchmark made up of 25% MSCI UK All Cap Index (UK equities), 25% MSCI All Countries World Index ex UK (overseas equities), 33% Bloomberg Barclays Sterling Aggregate Bond Index (UK bonds), 10% JP Morgan Global Government Bond ex UK Index (overseas government bonds), and 7% LIBOR 7 Day GBP Index (cash)
LF Aegon Multi-Asset Income 3 Fund	Composite benchmark made up of 25% MSCI UK All Cap Index (UK equities), 25% MSCI All Countries World Index ex UK (overseas equities), 33% Bloomberg Barclays Sterling Aggregate Bond Index (UK bonds), 10% JP Morgan Global Government Bond ex UK Index (overseas government bonds), and 7% LIBOR 7 Day GBP Index (cash)
LF Aegon Multi-Asset 4 Fund	Composite benchmark made up of 33% MSCI UK All Cap Index (UK equities), 37% MSCI All Countries World Index ex UK (overseas equities), 21% Bloomberg Barclays Sterling Aggregate Bond Index (UK bonds), 7% JP Morgan Global Government Bond ex UK Index (overseas government bonds), and 2% LIBOR 7 Day GBP Index (cash)

LF Aegon Multi-Asset 5 Fund

Composite benchmark made up of 38% MSCI UK All Cap Index (UK equities), 52% MSCI All Countries World Index ex UK (overseas equities), 8% Bloomberg Barclays Sterling Aggregate Bond Index (UK bonds), and 2% JP Morgan Global Government Bond ex UK Index (overseas government bonds)

Use of benchmark

The Portfolio Manager uses the benchmarks as a measure of the relevant Sub-fund's performance.

Part E: Risk Scale

The risk scale used runs from 1-5, with 1 being used to indicate the lowest risk and 5 being used to indicate the highest risk.

Please note, the 1-5 risk scale the Portfolio Manager uses for the Sub-funds range should not be compared to those of other providers, who may measure risk in different ways.

Risk Level 1

Sub-funds at risk level 1 have the strongest emphasis on preserving existing capital when compared to Sub-funds at higher risk levels.

They would typically hold around 10% in equities. Equities tend to have better growth potential, but can experience greater falls in value, than most other asset types used by the Sub-fund.

These Sub-funds are likely to experience both smaller falls in value, and have lower long-term growth potential than Sub-funds that sit higher on the risk scale, and returns may be outstripped by inflation.

Risk Level 2

Sub-funds at risk level 2 have a stronger emphasis on preserving existing capital than Sub-funds at higher risk levels.

They would typically hold around 30% in equities. Equities tend to have better growth potential, but can experience greater falls in value, than most other asset types used by the Sub-fund.

These Sub-funds are likely to experience both smaller falls in value, and have lower long-term growth potential, than the Sub-funds that sit higher on the risk scale, and returns may be outstripped by inflation.

Risk Level 3

Sub-funds at risk level 3, aim to offer a balance between generating positive returns and managing the risk of investment falls.

They will typically hold around 50% in equities. Equities tend to have better growth potential, but can experience greater falls in value, than most other asset types used by the Sub-fund

These Sub-funds sit in the middle of our 1-5 risk range. As such, they are likely to experience both smaller falls in value, and have lower long-term growth potential, than Sub-funds that sit higher on the risk scale. Conversely, they are likely to experience both larger falls in value, and have higher long-term growth potential, than Sub-funds that sit lower on the risk scale.

Risk Level 4

Sub-funds at risk level 4, have an emphasis on generating investment growth, even if this means risking significant falls in value.

They will typically hold around 70% in equities. Equities tend to have better growth potential, but can experience greater falls in value, than most other asset types used by the Sub-fund.

These Sub-funds are likely to experience larger falls in value, and have higher long-term growth potential, than Sub-funds that sit lower on the risk scale.

Risk Level 5

Sub-funds at risk level 5, have an emphasis on generating strong investment growth, even if this means risking substantial and sustained falls in value.

They will typically hold around 90% in equities. Equities tend to have better growth potential, but can experience greater falls in value, than most other asset types used by the Sub-fund.

These Sub-funds are likely to experience larger falls in value, and have higher long-term growth potential, than Sub-funds that sit lower on the risk scale.

Place of Establishment Requirements For Funds of Funds

The following Sub-funds are considered to operate as funds of funds for the purposes of the AIFM Directive:

LF Aegon Multi-Asset 1 Fund
LF Aegon Multi-Asset 2 Fund
LF Aegon Multi-Asset Income 2 Fund
LF Aegon Multi-Asset 3 Fund
LF Aegon Multi-Asset Income 3 Fund
LF Aegon Multi-Asset 4 Fund
LF Aegon Multi-Asset 5 Fund

For these Sub-funds, subject to the investment objective and investment policy of each and the rules on eligibility in paragraph 6 of Appendix II, the collective investment schemes in which they may invest may be established in any EEA State.

Appendix II

Investment and Borrowing Powers of the Company

1. General

The Scheme Property of a Sub-fund will be invested with the aim of achieving the investment objective of that Sub-fund but subject to the limits set out in the Sub-fund's investment policy, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") that are applicable to non-UCITS retail schemes. These limits apply to each Sub-fund as summarised below.

Normally, a Sub-fund will be fully invested save for an amount of cash for liquidity purposes to enable redemption of Shares, efficient management of a Sub-fund in relation to its strategic objective and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-funds.

The amount of cash for liquidity purposes will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of a Sub-fund, there may be times when the Portfolio Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-funds will not maintain an interest in immovable property or tangible moveable property for the direct pursuit of the Company's business.

The Sub-funds will not invest directly in gold or immovable property but may gain indirect exposure to these asset classes through investment types permitted under the investment policy and COLL.

1.1 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policies of each Sub-fund, the Scheme Property of each Sub-fund aims to provide a prudent spread of risk.

1.2 The rules relating to spread of investments, including immovable property, do not apply until 12 months after the later of:

- (a) The date when the authorisation order in respect of the non-UCITS retail scheme takes effect; and
- (b) The date the initial offer commenced;

provided that 1.1 is complied with during such period.

2. Non-UCITS retail schemes - general

2.1 Subject to the investment objective and policy of a Sub-fund, the Scheme Property must, except where otherwise provided in COLL 5 only consist of any or all of:

- 2.1.1 transferable securities;
- 2.1.2 money-market instruments;
- 2.1.3 units or shares in permitted collective investment schemes;
- 2.1.4 permitted derivatives and forward transactions;

2.1.5 permitted deposits;

2.1.6 permitted immovables; and

2.1.7 gold up to a limit of 10% in value of the Scheme Property of each Sub-funds.

2.2 Transferable securities and money-market instruments held within a Sub-fund must (subject to paragraph 2.2.4 of this Appendix) be:

2.2.1 admitted to or dealt in on an eligible market as described under paragraphs 3.3 and 3.4 below;

2.2.2 approved money-market instruments not admitted or dealt in on an eligible market below which satisfy the requirement of paragraph 7 (Investment in money market instruments) of this Appendix;

2.2.3 recently issued transferable securities provided that:

2.2.3.1 the terms of issue include an undertaking that application will be made to be admitted on an eligible market; and

2.2.3.2 such admission is secured within a year of issue.

2.2.4 subject to a limit of 20% in value of the Scheme Property be:

2.2.4.1 transferable securities which are not within 2.2.1 to 2.2.3; or

2.2.4.2 money-market instruments which are liquid and have a value which can be determined accurately at any time.

2.3 Transferable securities held by the Company must also satisfy the criteria in COLL 5.2.7AR, COLL 5.2.7CR and COLL 5.2.7ER.

3. Eligible markets regime: purpose

3.1 This section specifies criteria as to the nature of the markets in which property of a non-UCITS retail scheme may be invested.

3.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as a breach beyond the control of the ACD.

3.3 A market is eligible for the purposes of the rules if it is:

3.3.1 a regulated market as defined in the FCA Handbook; or

3.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.

3.3.3 any market within 3.4 below.

3.4 A market not falling within paragraph 3.3.1 or 3.3.2 of this Appendix is eligible for the purposes of COLL 5 if:

3.4.1 the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

3.4.2 the market is included in a list in the Prospectus (currently there is no eligible markets list); and

3.4.3 the Depositary has taken reasonable care to determine that:

3.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

3.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

3.5 In paragraph 3.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

4. Spread: general

This rule on spread does not apply in respect of transferable security or an approved money-market instrument to which COLL 5.6.8R (Spread: government and public securities) applies.

4.1 Not more than 20% in value of the Scheme Property of a Sub-fund is to consist of deposits with a single body.

4.2 Not more than 10% in value of the Scheme Property of a Sub-fund is to consist of transferable securities or money-market instruments issued by any single body subject to COLL 5.6.23R (Schemes replicating an index).

4.3 The limit of 10% in paragraph 4.2 above is raised to 25% in value of the Scheme Property of a Sub-fund in respect of covered bonds.

4.4 In applying paragraph 4.2, certificates representing certain securities are to be treated as equivalent to the underlying security.

4.5 The COLL Sourcebook provides that not more than 35% in value of the Scheme Property of a Sub-fund is to consist of the units or shares of any one collective investment scheme.

4.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property of a Sub-fund.

4.7 For the purpose of calculating the limit in paragraph 4.6, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

4.7.1 it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

4.7.2 it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

4.7.3 it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

4.7.4 can be fully enforced by a Sub-fund at any time.

4.8 For the purposes of calculating the limits in paragraph 4.6, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

4.8.1 comply with the conditions set out in Part Three, Title II, Chapter 6, Section 7 (Contractual netting (Contracts for novation and other netting agreements)) of the EUR CRR; and

4.8.2 are based on legally binding agreements.

4.9 In applying this paragraph (Spread: general), all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

4.9.1 it is backed by an appropriate performance guarantee; and

4.9.2 it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

5. Spread: government and public securities

5.1 The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

5.1.1 an EEA State;

5.1.2 a local authority of an EEA State;

5.1.3 a non-EEA State; or

5.1.4 a public international body to which one or more EEA States belong.

5.2 The requirements in COLL 5.2.12 R (Spread: government and public securities) apply to investment in such securities by a non-UCITS retail scheme, except for COLL 5.2.12R(3)(d), which applies to such a scheme only to the extent that it concerns the most recently published prospectus of the scheme.

5.3 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

5.4 The Company or any Sub-fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

5.4.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of a Sub-fund;

5.4.2 no more than 30% in value of the Scheme Property of a Sub-fund consists of such securities of any one issue;

5.4.3 the Scheme Property of a Sub-fund includes such securities issued by that or another issuer, of at least six different issues;

5.4.4 the disclosures in COLL 4.2.5R(3)(i) (Table: contents of the prospectus) have been made.

5.5 It is not intended that any Sub-fund will invest more than 35% in value in such securities issued by any one body.

6. Investment in collective investment schemes

6.1 Up to 100% of the value of the Scheme Property of a Sub-fund may be invested in units or shares in other collective investment schemes (“Second Scheme”) provided that the Second Scheme satisfies all of the requirements of paragraphs 6.1.1 to 6.1.5.

6.1.1 The Second Scheme must:

6.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

6.1.1.2 be authorised as a non-UCITS retail scheme; or

6.1.1.3 be recognised under the provisions of s.264 or s.272 of the Financial Services and Markets Act 2000; or

6.1.1.4 be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme; or

6.1.1.5 be a scheme not falling within paragraphs 6.1.1.1 to 6.1.1.4 and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

6.1.2 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

6.1.3 The Second Scheme is prohibited from having more than 15% in value of the scheme property consisting of units or shares in collective investment schemes unless COLL 5.6.10AR applies.

6.1.4 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

6.1.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 6.1.2 to 6.1.4 and paragraph 4 (Spread: General) above apply to each sub-fund as if it were a separate scheme.

6.2 The Scheme Property attributable to a Sub-fund may include Shares in another Sub-Fund of the Company (the “Second Sub-fund”) subject to the requirements of paragraph 6.3 below.

6.3 A Sub-fund may invest in or dispose of Shares of a Second Sub-fund provided that:-

6.3.1 the Second Sub-fund does not hold Shares in any other Sub-fund of the Company;

6.3.2 the requirements set out at paragraph 6.5 below are complied with; and

6.3.3 not more than 35% in value of the Scheme Property of the investing or disposing Sub-fund is to consist of Shares in the Second Sub-fund.

6.4 The Sub-funds may, subject to the limit set out in paragraph 6.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Sub-funds or one of its Associates.

6.5 Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if the Prospectus of the Company clearly states that the Sub-funds may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

7. Investment in money-market instruments

7.1 A Sub-fund may invest up to 100% in money-market instruments which are within the provisions of 2.2 above or 7.2 below and subject to the limit of 20% referred to in 2.2.4 above, which are normally dealt in or on the money-market, are liquid and whose value can be accurately determined at any time.

7.2 In addition to instruments admitted to or dealt in on an eligible market, a Sub-fund may invest in an approved money-market instrument provided it fulfils the following requirements:

7.2.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

7.2.2 the instrument is issued or guaranteed in accordance with COLL 5.2.10BR.

7.3 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

7.3.1 the instrument is an approved money-market instrument;

7.3.2 appropriate information is available for the instrument (including Information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with COLL 5.2.10CR; and

7.3.3 the instrument is freely transferable.

8. Risk management

The ACD uses a risk management process, enabling it to monitor and measure at any time the risk of a Sub-fund's positions and their contribution to the overall risk profile of Sub-fund. Before using the process, the ACD will notify the FCA of the details of the risk management process.

9. Investments in deposits

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

10. Schemes replicating an index

10.1 A Sub-fund may invest up to 20% in value of its scheme property in shares and debentures which are issued by the same body where the stated investment policy (in the most recently published prospectus) is to replicate the performance or composition of a relevant index as defined in 10.4 below.

10.2 The 20% limit can be raised for a particular Sub-fund up to 35% in value of its scheme property, but only in respect of one body and where justified by exceptional market conditions.

10.3 In the case of a Sub-fund replicating an index the scheme property of a Sub-fund need not consist of the exact composition and weighting of the underlying in the relevant index where deviation from this is expedient for reasons of poor liquidity or excessive cost to a Sub-fund in trading in an underlying investment.

10.4 The indices referred to above are those which satisfy the following criteria:

10.4.1 the composition is sufficiently diversified;

10.4.2 the index is a representative benchmark for the market to which it refers; and

10.4.3 the index is published in an appropriate manner.

11. Cash and near cash

11.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

- 11.1.1 the pursuit of a Sub-fund's investment objectives; or
- 11.1.2 the redemption of shares; or
- 11.1.3 efficient management of a Sub-fund in accordance with its investment objectives; or
- 11.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of a Sub-fund.

12. General

12.1 It is envisaged that a Sub-fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in order to enable the redemption of shares, efficient management of a Sub-fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.

12.2 Where the Company invests in or disposes of units or shares in another collective investment scheme managed by the ACD or an associate of the ACD, the ACD must pay to the Company by the close of business on the fourth Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

12.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Sub-fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

13. General power to borrow

13.1 The Company may, subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the Company to comply with any restriction in the Instrument of Incorporation.

13.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of each Sub-fund.

13.3 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

14. Restrictions on lending of money

14.1 None of the money in the Scheme Property may be lent and, for the purposes of this prohibition, money is lent by the Company if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

14.2 Acquiring a debenture is not lending for the purposes of paragraph 14.1 nor is the placing of money on deposit or in a current account.

15. Restrictions on lending of property other than money

15.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

15.2 Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL 5, nothing in this paragraph prevents the Company or the Depositary at the request of the Company: from lending, depositing, pledging or charging its Scheme Property for margin requirements; or transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

16. Guarantees and indemnities

16.1 The Company or the Depositary for the account of the Company or a Sub-fund must not provide any guarantee or indemnity in respect of the obligation of any person.

16.2 None of the Scheme Property of a Sub-fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

16.3 Paragraphs 16.1 and 16.2 do not apply in respect of a Sub-fund to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5, and:

16.3.1 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

16.3.2 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

16.3.3 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a Sub-fund and the holders of units in that scheme become the first shareholders in a Sub-fund.

17. Leverage

17.1 This section explains in what circumstances and how the ACD may use leverage in respect of a Sub-fund where the investment policy of that Sub-fund permits its use of leverage, the different leverage calculation methods and maximum level of leverage permitted.

17.2 Leverage when used in this prospectus means the following sources of leverage can be used when managing a Sub-fund:

17.2.1 cash borrowing;

17.3 The ACD is required to calculate and monitor the level of leverage of a Sub-fund, expressed as a ratio between the exposure of the Sub-fund and its Net Asset Value (Exposure/NAV), under both the gross method and the commitment method (so for a Sub-fund with no borrowing or derivative usage the leverage ratio would be 1:1).

17.4 Under the gross method, the exposure of a Sub-fund is calculated as follows:

17.4.1 include the sum of all assets purchased, plus the absolute value of all liabilities;

17.4.2 exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Sub-fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

17.4.3 derivative instruments are converted into the equivalent position in their underlying assets;

17.4.4 exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

17.4.5 include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

17.4.6 include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

17.5 Under the commitment method, the exposure of a Sub-fund is calculated as follows:

17.5.1 include the sum of all assets purchased, plus the absolute value of all liabilities;

17.5.2 derivative instruments are converted into the equivalent position in their underlying assets;

17.5.3 apply netting and hedging arrangements;

17.5.4 calculate the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Company;

17.5.5 include other arrangements that increase the exposure of the Company.

17.6 The maximum level of leverage which the Company may employ, calculated in accordance with the gross and commitment methods, is stated in Appendix I.

17.7 In addition, the total amount of leverage employed by a Sub-fund will be disclosed in the Sub-fund's annual report.

Appendix III

List of Other Authorised Collective Investment Schemes Operated by the ACD

The ACD acts as Authorised Corporate Director of the following Open-ended Investment Companies:

Asperior Investment Funds	LF Resilient Investment Funds
LF Aegon Investments ICVC I	LF Richmond Funds
LF Arch Cru Investment Funds	LF Robin Fund
LF Arch Cru Diversified Funds	LF Ruffer Investment Funds
Celestial Investment Funds	LF Seneca Investment Funds
LF Asset Value Investors Global Fund	LF Tellworth Investment Funds
LF Bentley Investment Funds	LF Waverton Investment Funds
LF Blue Whale Investment Funds	LF Woodford Investment Fund
LF Boyer Global Fund	LF Woodford Investment Funds II
LF Canada Life Investments Fund	Packel Global Fund
LF Canada Life Investments Fund II	P E Managed Fund
LF Cautela Fund	Purisima Investment Funds
LF Eclectica Funds	The Abbotsford Fund
LF Gresham House Equity Funds	The Arbor Fund
LF Gresham House UK Micro Cap Fund	The Broden Fund
LF Havelock London Investment Funds	The LF Waverton Managed Investment Fund
LF Heartwood Multi Asset Funds	The Circus Fund
LF IM Investment Funds	The Davids Fund
LF KH Invicta Fund	The Gulland Fund
LF Lindsell Train UK Equity Fund	The Monoux Fund
LF Macquarie Investment Funds	The Mulberry Fund
LF Miton Investment Funds	The Navajo Fund
LF Miton Investment Funds 3	The New Floco Fund
LF Miton Worldwide Opportunities Fund	The New Grande Motte Fund
LF Morant Wright Japan Fund	The New Jaguar Fund
LF Morant Wright Nippon Yield Fund	The New Viaduct Fund
LF Odey Funds	The OHP Fund
LF Odey Investment Funds	Trojan Investment Funds
LF Odey Investments	Windrush Fund
LF Prudential Investment Funds (1)	

The ACD acts as Manager of the following Authorised Unit Trusts:

LF Adam Worldwide Fund
LF Catalyst Trust
LF Greenmount Fund
LF KH Feelgood Trust
LF KH Ramogan Trust
LF New Institutional World Fund
LF New Vilture Fund
LF Personal Pension Trust
LF Prudential Pacific Markets Trust
LF Stakeholder Pension Scheme
LF Stewart Ivory Investment Markets Fund
Lorimer Trust
The LF Prudential Qualified Investor Scheme Umbrella Unit Trust
The Drygate Trust
The Holly Fund
The Mermaid Trust
The Newgate Trust

The ACD acts as Manager of the following Authorised Contractual Schemes:

LF ACCESS Pool Authorised Contractual Scheme
LF Canada Life Authorised Contractual Scheme
LF Robeco ACS Umbrella Fund
LF Wales Pension Partnership Asset Pooling ACS Umbrella

Appendix IV

Past Performance

Since the Sub-funds launched on 8 May 2019 there is insufficient data to give a reliable indication of past performance. Past performance is no indication of future performance.

Appendix V

Directory

THE COMPANY AND HEAD OFFICE:

LF Aegon Investments ICVC I
65 Gresham Street
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EC2V 7NQ

AUTHORISED CORPORATE DIRECTOR:

Link Fund Solutions Limited
65 Gresham Street
London
EC2V 7NQ
Telephone: 0345 922 0044

DEPOSITARY AND CUSTODIAN:

The Bank of New York Mellon (International) Limited
1 Canada Square
London
E14 5AL

PORTFOLIO MANAGER:

Aegon Investments Limited
Registered office address is:
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Principal place of business is:
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Edinburgh
EH12 9SE

REGISTRAR AND ADMINISTRATOR:

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Arlington Business Centre
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AUDITORS:

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