



Legal & General SICAV.

Prospectus

VISA 2016/104708-8012-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2016-09-28

Commission de Surveillance du Secteur Financier



PROSPECTUS

LEGAL & GENERAL SICAV

Société d'Investissement à Capital Variable
established in Luxembourg

Legal & General Investment Management Limited
(INVESTMENT MANAGER)

LGIM Corporate Director Limited
(MANAGEMENT COMPANY)

20 September 2016

IMPORTANT INFORMATION

IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

The Directors, whose names appear below, accept responsibility for the information contained in this document. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects at the date hereof and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

Legal & General SICAV (the “**Company**” or the “**SICAV**”), an investment company organised under the laws of the Grand-Duchy of Luxembourg as a *société d’investissement à capital variable*, is governed by Part I of the UCI Law and qualifies as a UCITS.

No person has been authorised by the Company to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus or any other document approved by the Company or the Management Company, and, if given or made, such information or representations must not be relied on as having been made by the Company.

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 an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. The creation of new Funds requires the prior approval of the CSSF. If there are different classes of Shares representing a Fund, details relating to the separate classes may be dealt with in the same Supplement or in a separate Supplement for each class. The creation of further classes of Shares will be effected in accordance with the requirements of the CSSF. This Prospectus and the relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the key investor information document (the “**KIID**”). The latest audited annual report and accounts and the latest unaudited semi-annual report may be obtained from the offices of the Administrator. 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.

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

The provisions of the Articles are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus is based on information, law and practice currently in force in Luxembourg (which may be subject to change) at the date hereof. The Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the Administrator that this is the most recently published Prospectus.

The Company draws investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders’ meetings, if the investor is registered himself and in his own name in the shareholders’ register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own

name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Complaints concerning the operation or marketing of the Company may be referred to the Administrator. Complaints should be addressed to: The Bank of New York Mellon Luxembourg, 2-4 rue Eugène Ruppert, Vertigo Building - Polaris, L-2453, Luxembourg, Grand-Duchy of Luxembourg or by telephone to +352 2452 5201 or by email to: landg.contact@bnymellon.com.

Restrictions on Distribution and Sale of Shares

Luxembourg - The Company is registered pursuant to Part I of the UCI Law. However, such registration does not represent a guarantee from any Luxembourg authority on the adequacy or accuracy of the content of this Prospectus or the assets held in the various Funds. Any representations to the contrary are unauthorised and unlawful.

The Company may make applications to register and distribute its Shares in jurisdictions outside Luxembourg and may be required to appoint payment agents, representatives, distributors or other agents in the relevant jurisdictions.

European Union - The Company is a UCITS for the purposes of the UCITS Directive and the Directors propose to market the Shares in accordance with the UCITS Directive in certain member states of the EU and in countries which are not member states of the EU. As at the date of this Prospectus, the Directors expect to apply to register and distribute the Shares of each Fund in Denmark, Finland, Germany, the Netherlands, the Republic of Ireland, Sweden and the United Kingdom.

Non-European Union - As at the date of this Prospectus, the Directors expect to apply to register and distribute the Shares of each Fund in Switzerland and Hong Kong and may apply to register and distribute the Shares of each Fund in other jurisdictions.

United States of America – The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”), and have not been and will not be registered under any states securities laws. The Shares therefore cannot be offered, sold, transferred or pledged directly or indirectly in the United States of America or its territories or possessions or areas subject to its jurisdiction, or for the benefit of, any US Person in the absence of such registration or the availability of an exemption therefrom. For this purpose, a US Person has the meaning set out in the section of this Prospectus entitled “Definitions.” Neither the Funds nor the Company have been or will be registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), pursuant to one or more applicable exemptions or exclusions, nor under any other US federal laws.

The Management Company is not registered with the SEC as an investment adviser pursuant to the United States Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), nor is the Management Company currently registered with the U.S. Commodity Futures Trading Commission (the “**CFTC**”) as a “commodity trading advisor” or as a “commodity pool operator” as those terms are defined under the United States Commodity Exchange Act (the “**CEA**”) in reliance on one or more exemption(s) applicable to the L&G Global High Yield Bond Fund under the CFTC rules. As a result, unlike a registered commodity pool operator, the Management Company is not currently required to deliver a disclosure document (containing certain CFTC prescribed disclosure) and a certain annual report to investors.

PURSUANT TO AN EXEMPTION FROM THE U.S. COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS (AS DEFINED UNDER UNITED STATES REGULATIONS) WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THE L&G GLOBAL HIGH YIELD BOND FUND IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE U.S. COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE U.S. COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THE L&G GLOBAL HIGH YIELD BOND FUND.

The Articles give powers to the Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered and, in particular, by any US Person. The Company may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from taxation may change. There can be no assurance that the investment objectives of any Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, switch, redemption or disposal of the Shares of the Company.

Further copies of this Prospectus and the latest KIID may be obtained from the Administrator. A copy of the Prospectus and the latest KIID will also be available from www.lgim.com.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

Generally

This Prospectus, any Supplements and the KIID may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus, Supplements and the KIID. To the extent that there is any inconsistency between the English language Prospectus/ Supplement/ KIID and the Prospectus/ Supplement/ KIID in another language, the English language Prospectus/ Supplement/ KIID will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus or a KIID in a language other than English, the language of the Prospectus/ Supplement/ KIID on which such action is based shall prevail.

Investors should read and consider the section entitled “Risk Factors” before investing in the Company.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund.

DIRECTORY

LEGAL & GENERAL SICAV

Registered Office
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Grand-Duchy of Luxembourg

Directors
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Henry Kelly
Yvon Lauret
Lee William Toms
Andrew John Cyril Craven

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Directors of Management Company
James Peter Dawes
Simon James Thompson
Siobhan Geraldine Boylan

Investment Manager and Distributor
Legal & General
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Administrator
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2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand-Duchy of Luxembourg

(or as otherwise stated in the relevant Supplement)

Depository
The Bank of New York Mellon
(Luxembourg) S.A.
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Grand-Duchy of Luxembourg

Auditor
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Legal Advisers
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In Luxembourg
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DEFINITIONS

“1933 Act”	the United States Securities Act of 1933, as amended
“Accumulation Shares”	Shares in respect of which income is accumulated and added to the capital property of a Fund
“Administration Agreement”	the registrar and transfer agency, domiciliary and administration agency agreement pursuant to which the Administrator is appointed to provide services with respect to the Company
“Administrator”	The Bank of New York Mellon (Luxembourg) S.A.
“Articles”	articles of incorporation of the Company
“Auditor”	PricewaterhouseCoopers <i>société coopérative</i>
“Business Day”	in relation to a Fund means, unless otherwise specified in the relevant Supplement, any day when the banks are fully open in Luxembourg and/or such other place or places and such other day or days as the Directors may determine
“Class”	a class of Shares in a particular Fund
“Company”	Legal & General SICAV
“CSSF”	the Luxembourg authority, currently the <i>Commission de Surveillance du Secteur Financier</i> , or its successor in charge of the supervision of undertakings for collective investment in the Grand-Duchy of Luxembourg
“Depositary”	The Bank of New York Mellon (Luxembourg) S.A
“Depositary Agreement”	the depositary agreement pursuant to which the Depositary is appointed to provide services with respect to the Company
“Dealing Day”	such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund or any such other day or days as the Directors may determine
“Dealing Request Deadline”	such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for that Fund or such other time as the Directors may determine provided always that the Dealing Request Deadline is no later than the point as at which the Net Asset Value is determined for the relevant Dealing Day
“Developing/Emerging Markets”	refers to the markets comprised in the JP Morgan EMBI-Global Diversified 3-5 year or the JP Morgan EMBI-Global Diversified indices
“Directors”	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time

“Distribution Shares”	Shares in respect of which income is distributed periodically to Shareholders
“Distributor”	Legal & General Investment Management Limited
“ESMA”	the European Securities and Markets Authority or its successor authority
“ESMA Guidelines 2014/937”	means the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA (ESMA/2014/937) as implemented in Luxembourg and entered into force on 1 October 2014 as may be amended, supplemented and/or implemented from time to time
“EU”	the European Union
“EUSD”	the EU Council Savings Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments, as amended
“EUSD Law”	the Luxembourg law dated 21 June 2005 implementing the EUSD and several agreements concluded between Luxembourg and certain dependant territories of the European Union, as amended
“FATCA”	the provisions of the US HIRE Act generally referred to as the Foreign Account Tax Compliance Act
“FCA”	the Financial Conduct Authority or its successor authority in the United Kingdom
“FCA Rules”	the rules of the FCA, as may be amended from time to time
“Fund”	a sub-fund of the Company representing a segregated pool of assets established in accordance with Article 181 of the Law, invested in accordance with the investment objective and investment policies applicable to such sub-fund and as described in the relevant Supplement
“Group of Companies”	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended
“Ineligible Applicant”	any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might:
	a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or
	b) require the Company, the Management Company or the Investment Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its Shares, whether in the

	United States of America or any other jurisdiction; or
	c) cause the Company, its Shareholders, the Management Company or the Investment Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, its Shareholders, the Management Company or the Investment Manager, as appropriate, might not otherwise have incurred or suffered
"Initial Offer Period"	the period set by the Directors in relation to any Fund or Class of Shares as the period during which Shares are initially on offer and as specified in the relevant Supplement
"Initial Offer Price"	the initial price payable for a Share as specified in the relevant Supplement for each Fund
"Institutional Investor"	as defined in the UCI Law
"Investment Management Agreement"	the investment management agreement pursuant to which the Investment Manager is appointed to provide discretionary investment management services to the Company and the Funds
"Investment Manager"	Legal & General Investment Management Limited, or as otherwise stated in the relevant Supplement
"IFRS"	International Financial Reporting Standards
"IRS"	the US Internal Revenue Service
"Luxembourg"	the Grand-Duchy of Luxembourg
"Luxembourg GAAP"	Luxembourg Generally Accepted Accounting Principles
"Management Company"	LGIM Corporate Director Limited
"Management Agreement"	the management agreement pursuant to which the Management Company is appointed by the Company as the management company of the Company
"Member State"	a member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union
"Minimum Holding"	where applicable, the minimum holding for each class of Shares as specified in the relevant Supplement for each Fund
"Minimum Additional Subscription"	the minimum additional investment for each class of Shares as specified in the relevant Supplement for each Fund
"Minimum Subscription"	the minimum investment for each class of Shares as specified in the relevant Supplement for each Fund

“Money Market Instruments”	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as money market instruments, as defined by guidelines issued by the CSSF from time to time
“Net Asset Value”	the net asset value of the Company, a Fund or a Class (as the context may require) as calculated in accordance with the Articles
“Net Asset Value per Share”	the Net Asset Value in respect of any Fund or Class divided by the number of Shares of the relevant Fund or Class in issue at the relevant time
“Non-Member State”	any state which is not a Member State
“OECD”	the Organisation for Economic Co-operation and Development
“Performance Fee”	where applicable, the performance fee which the Management Company may be entitled to receive from the Company in respect of a Fund, as described in the relevant appendix to the Prospectus and Supplement
“Prospectus”	this Prospectus, as may be amended or supplemented from time to time
“Redemption Price”	the price per Share at which Shares are redeemed or calculated in the manner described in section 9.2. - “Redemption Price”
“Reference Currency”	the base currency of the Company, the relevant Class or the relevant Fund, as the case may be
“Regulated Market”	a market in the meaning of Directive 2004/39/EC of the EC Parliament and Council on markets in financial instruments, namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the Directive 2004/39/EC
“Share” or “Shares”	shares of any Class in the Company as the context requires
“Share Class” or “Class of Shares” or “Class”	all of the Shares issued by the Company as a particular class of Shares relating to a single Fund
“Shareholder”	a holder of Shares in the Company
“Subscription Price”	the price per Share at which Shares may be issued after the close of the Initial Offer Period calculated in the manner described in section 8.2. - “Subsequent Subscriptions”
“Supplement”	a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes

“SEC”	the US Securities and Exchange Commission
“Transferable Securities”	(i) shares and other securities equivalent to shares (“shares”); (ii) bonds and other debt instruments (“debt securities”); and (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in Appendix 1 of this Prospectus
“UCI(s)”	undertaking(s) for collective investment
“UCI Law”	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
“UCITS”	an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive
“UCITS Directive”	the Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time
“United States”, “US” or “USA”	means the United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction
“US HIRE Act”	the United States Hiring Incentives to Restore Employment Act
“US Person”	means, in general, (i) a citizen or resident of the United States, (ii) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (iii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust or (iv) an estate which is subject to US tax on its worldwide income from all sources. In addition, the term US Person includes any individual or entity that would be a US Person under Regulation S of the 1933 Act or Rule 4.7 under the United States Commodity Exchange Act
“Valuation Point”	the point after the Dealing Request Deadline as of which the Administrator determines the Net Asset Value per Share of each Fund, as may be determined by the Directors

In this Prospectus the words and expressions set out in the first column above shall have the meanings set opposite them unless the context requires otherwise. All references to “Euro”, “EUR” and “€” are to the unit of the European single currency, all references to “US Dollars”, “USD” and “US\$” are to the currency of the United States, all references to “CHF” and “Swiss Franc” are to the currency of Switzerland and all references to “Sterling”, “GBP” and “£” are to the currency of the United Kingdom.

1. THE COMPANY AND THE FUNDS

The Company is an open-ended investment company incorporated under the laws of Luxembourg as a *société d'investissement à capital variable* (“SICAV”) in accordance with the provisions of Part I of the law of 17 December 2010 governing undertakings for collective investment, as may be amended from time to time. The Company was incorporated for an unlimited period on 30 September 2013 under the name of Legal & General SICAV and has its registered office in Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad (but not, in any event, in the United States, its territories or possessions) by a decision of the Directors. Insofar as is legally possible, the Directors may also decide to transfer the Company's registered office to any other place in Luxembourg. The Articles were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 19 October 2013 and the Company is registered with the Luxembourg Trade and Companies' Register under the number B 180761.

The Company has appointed LGIM Corporate Director Limited as its management company.

The Company is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Funds.

At all times the Company's capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law.

The Directors may establish additional Funds from time to time in respect of which a Supplement or Supplements will be issued with the prior approval of the CSSF.

The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Fund and as set out in the relevant Supplement. Pursuant to Article 181 of the UCI Law, each Fund corresponds to a distinct part of the assets and liabilities of the Company, i.e. the assets of a Fund are exclusively available to satisfy the rights of investors in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation and operation of that Fund.

The liabilities of a particular Fund (in the event of a winding up of the Company or a repurchase of the Shares in the Company or all the Shares of any Fund) shall be binding on the Company but only to the extent of the particular Fund's assets. In the event of a particular Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit.

The Reference Currency of each Fund is set out in the relevant Supplement.

Shares of a Fund may be listed on the Luxembourg Stock Exchange or on another investment exchange. The Directors will decide whether Shares of a particular Fund are to be listed. The relevant Supplement will specify if the Shares of a particular Fund are listed.

1.1. The Funds and their Investment Objectives and Policies

Details of the investment objective, investment policies and certain terms relating to an investment in the Funds will be set out in the relevant Supplement.

1.2. Profile of a Typical Investor

The profile of a typical investor will be set out in the relevant Supplement.

An investor's choice of Fund should be determined by the investor's attitude to risk, preference for income or growth, intended investment time horizon and in the context of the investor's overall portfolio. Investors should seek professional advice before making investment decisions.

1.3. Classes of Shares

Each Fund may offer more than one Class of Shares. Each Class of Shares may have different features with respect to its criteria for subscription (including eligibility requirements), redemption, minimum holding, fee structure, currency, hedging policy and distribution policy. A separate Net Asset Value per Share will be calculated for each Class. The details of the Classes of Shares available for each Fund are described in Appendix 2 and the relevant Supplement. Further Classes may be created by the Directors in accordance with the requirements of the CSSF.

The limits for minimum initial and additional subscriptions for any Fund or Class of Shares may be waived or reduced at the discretion of the Directors.

Unless otherwise stated in the relevant Supplement:

Title to registered shares is evidenced by entries in the Company's share register. Shareholders will receive confirmation notes of their shareholdings; and

In principle, registered share certificates are not issued.

1.4. Client Categorisation

Unless you are advised in writing to the contrary, all investors in the Company will be categorised by the Management Company as "Retail Clients" in the meaning of Directive 2004/39/EC of the EC Parliament and Council on markets in financial instruments ("MiFID"), i.e. clients who are not a Professional Client (as defined below).

This categorisation provides the highest level of investor protection compared to other categories such as a "Professional Client" or an "Eligible Counterparty" in the meaning of MiFID.

These latter categories might allow the Management Company to refrain from issuing contract notes or to reduce the frequency with which it issues periodic statements.

You are entitled to request re-categorisation as a "Professional Client" or an "Eligible Counterparty" if you believe that you fall into one of those categories, however such re-categorisation will not affect the way in which your investment is currently administered by the Management Company.

1.5. Investment Restrictions

Investment of the assets of each Fund must comply with the UCI Law. The investment and borrowing restrictions applying to the Company and each Fund are as set out in Appendix 1. The Directors may impose further restrictions in respect of any Fund. With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes or in over-the-counter derivative contracts, investments will be made on Regulated Markets. Each Fund may also hold ancillary liquid assets.

1.6. Reports and Financial Statements

The Company's accounting period will end on 31 December in each year. The first accounting period of the Company started upon incorporation of the Company and will end on 31 December 2013.

The Company will prepare an annual report and audited annual accounts within four months of the financial period to which they relate i.e. by 30 April of each year. Copies of the unaudited half yearly reports (made up to 30 June in each year) will also be prepared within two months of the end of the half year period to which they relate i.e. by 31 August of each year. The first annual report will be published in relation to the financial period ending 31 December 2013.

Copies of the annual audited financial statements and half yearly reports will be circulated to Shareholders and prospective investors upon request.

1.7. Distribution Policy

Whether Distribution Shares will be issued in relation to a particular Fund will be described in the relevant Supplement.

The distribution policy applicable to each Class of Distribution Shares in relation to a particular Fund will be described in the relevant Supplement. The Directors reserve the right to introduce a distribution policy that may vary between Funds and different Classes of Shares in issue.

Payments will be made in the Reference Currency of the relevant Class. Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Fund.

In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Company would fall below the equivalent of EUR 1,250,000.

1.8. Publication of Net Asset Value per Share

The Net Asset Value per Share may be obtained free of charge from, and will be available at the offices of, the Administrator during business hours in Luxembourg. In addition, the Net Asset Value per Share is currently published at www.lqim.com.

1.9. Prevention of Late Trading and Market Timing

Late trading is to be understood as the acceptance of a subscription, switch or redemption order for shares in a fund after the time limit fixed for accepting orders on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day. However, the acceptance of an order will not be considered as a late trade where the Distributor, or any sales agent to which it may delegate, submits the relevant subscription, switch or redemption request to the Administrator after the Dealing Request Deadline provided that such subscription, switch or redemption request has been received by the Distributor from the relevant investor in advance of the relevant Dealing Request Deadline. Furthermore, the Company may accept, under exceptional circumstances, corrections to subscription, switch or redemption requests where such subscription, switch or redemption request has been received by the Distributor from the relevant investor in advance of the relevant Dealing Request Deadline, and provided that the correction occurs before the relevant Valuation Point.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of this Prospectus which provide that an order received after the Dealing Request Deadline is dealt with at a Subscription Price or Redemption Price based on the Net Asset Value calculated on the next applicable Dealing Day. As a result, subscriptions, switches and redemptions of Shares shall be dealt with at the next Net Asset Value determined following the Dealing Request Deadline. The Dealing Request Deadline is set out in the Supplement for each Fund.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or switches shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

The Company considers that the practice of market timing is not acceptable as it may affect the Company's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Company reserves the right to refuse any application for subscription or switch of Shares which might or appears to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice. Without limitation to the general power to make a redemption charge, the Company will consider making a redemption charge on the redemption of Shares by an investor in the event that the Company considers that such investor is systematically redeeming or switching shares within a short time period.

2. DIRECTORS

The Directors are responsible for the overall management and control of the Company in accordance with the Articles. The Directors are further responsible for the implementation of each Fund's investment objective and policies as well as for oversight of the administration and operation of each Fund.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to the Shareholders.

2.1. Directors of the Company

Michèle Eisenhuth is a partner of Arendt & Medernach S.A. where she specialises in investment fund law, advising domestic and international clients on the corporate, regulatory and compliance aspects of the structuring and reorganisation of investment funds, with a particular focus on UCITS, alternative UCITS, exchange traded funds ("ETFs"), and hedge funds. She has been a member of the Luxembourg Bar since 1995. She is a chairman or active member of the following committees and sub-committees set up by the Association of the Luxembourg Fund Industry: Eligible Assets, various UCITS committees including ETFs and structured UCITS, Risk Management, PRIps, AML, Securities Lending, Training and Conferences & Promotion, as well as ad hoc committees set up by the CSSF. She is also a regular speaker at the Association of the Luxembourg Fund Industry (the "ALFI"), International Bar Association and other conferences in Luxembourg and abroad. She is a member of the European Banking Federation, more particularly involved in the Investment Funds Issue Group and a lecturer at the Luxembourg Institute for Training in Banking. Michèle Eisenhuth holds a Master's degree in law from the Université de Liège (Belgium).

Henry Kelly is an independent board member of several investment funds (UCITS and non-UCITS) and investment management companies domiciled in Luxembourg and abroad. He is the Managing Director of the Luxembourg-based consultancy firm that he founded in 1999, KellyConsult Sàrl, which is a licensed business advisory company ("*société de conseil économique*") that provides services to the investment fund sector in Luxembourg and internationally. He has been the chairman of the ALFI Fund Governance Forum since its establishment in 2011 and is a founding member of the Investment Funds Committee of the Luxembourg Institute of Directors (the "ILA"). He was a member of the ALFI Executive Committee for ten years (1995 – 2005) and chairman of the ALFI New Products Committee from its creation in 2003 until 2005. Mr. Kelly is a member of the European Fund and Asset Management Association (EFAMA) Corporate Governance Working Group and is a regular speaker at conferences on fund industry matters.

From 1993 to 1999 he was a Managing Director of Flemings Luxembourg (now JP Morgan Asset Management). Prior to joining Flemings in 1993, Henry Kelly was employed for 5 years in the capital markets division of BNP Paribas following 7 years' experience with Price Waterhouse in Paris, Frankfurt and New York. He has a Master's degree in Modern Languages from Cambridge University and is a Member of the Institute of Chartered Accountants.

Yvon Lauret has spent more than 20 years in the European fund industry in various positions linked to transfer agent and fund distribution, global custody, fund administration and business consulting. Beyond his extensive knowledge of the fund industry, he has also been involved in strategic projects and has strongly contributed to the launch and the development of new business units, within multi-cultural, multi-product and global organisations. In his most recent position with JPMorgan Bank Luxembourg, he was an Executive Director and also a member of the Senior Management Team. He left JPMorgan Bank to set up Adeis S.A., a Luxembourg boutique specialising in topics linked to the investment fund industry. Mr. Lauret is also a CSSF approved independent director of various other Luxembourg regulated and unregulated investment vehicles. He holds a Master's degree in Economics from the University of Nancy, France.

Lee William Toms is responsible for the strategic direction and oversight of the investment operations function of Legal & General Investment Management Limited. Lee oversees the entire range of operational activities, including cash and stock reconciliation, settlements, corporate actions, pricing, collateral management, valuations and fund accounting. After spending a number of years within Commercial Property, Lee joined Legal & General Property Limited in 1993 as their Financial Controller. In March 2005, Lee joined Barclays Global Investors ("BGI") to manage portfolio services and accounting ("PSA"). Lee was also heavily involved in the strategic initiative to outsource key services and personnel to JP Morgan. In September 2007, Lee rejoined Legal & General Investment Management Limited when he was asked to lead the full investment operations function. In January 2012, Lee also took over responsibility for Legal & General Investment Management Limited's derivative operation function. With effect from November 2012, he also assumed responsibility for the transfer agency functions. He is a fellow of the Association of Chartered Certified Accountants.

Andrew John Cyril Craven (John) is currently Head of Finance Operations and Reporting within the Legal & General Investment Management division. His function is responsible for maintaining and developing the financial control framework for the division and its corporate entities. His team is also responsible for all financial reporting obligations for the division, including the preparation of statutory accounts and regular regulatory returns. John holds a number of directorships as part of this role. John has undertaken several Finance roles since joining Legal & General in 2005, and also worked in the organisation's Group Internal Audit function immediately after joining the Group between 2005 and 2007. After graduating from Birmingham University as a Bachelor of Music in 1999, John began his career in accountancy working in the Assurance and Advisory function at Deloitte. He also spent time working in internal audit at Lloyds Banking Group prior to joining Legal & General. John is a Fellow of the Institute of Chartered Accountants in England and Wales.

3. MANAGEMENT COMPANY

The Company has appointed LGIM Corporate Director Limited to serve as its management company within the meaning of the UCI Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company.

The Management Company is a private company limited by shares incorporated in England and Wales on 15 December 2009. The Management Company is authorised and regulated by the FCA. The Management Company's registered office is at One Coleman Street, London EC2R 5AA, United Kingdom.

The board of directors of the Management Company are:

- James Peter Dawes;
- Simon James Thompson; and
- Siobhan Geraldine Boylan.

The Management Company acts as the management company of the Company under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the FCA Rules (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Company.

The Management Company has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. These policies, procedures and practices are in line with the business strategy, objectives, values and interests of the Management Company, of the Company and investors thereof, and include measures to avoid conflicts of interest. In addition, fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component. The remuneration policy is enclosed in Appendix 3 to this Prospectus.

In addition to the Company, the Management Company also acts as management company for other funds. The list of funds managed by the Management Company will be set out in the Company's annual reports and may be obtained upon request from the Management Company.

In accordance with the FCA Rules and with the prior consent of the Directors, the Management Company may delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company. The Management Company has appointed Legal & General Investment Management Limited to carry out investment management and distribution functions, The Bank of New York Mellon SA/NV (Luxembourg branch) to carry out Share class currency hedging and The Bank of New York Mellon (Luxembourg) S.A. to carry out certain administrative functions in respect of the Company.

4. INVESTMENT MANAGER

With the consent of the Company, and unless otherwise stated in the relevant Supplement, the Management Company has appointed Legal & General Investment Management Limited as investment manager to manage and invest the assets of the Funds pursuant to their respective investment objectives and policies.

The Investment Manager is a private company limited by shares incorporated in England and Wales on 21 January 1987. The Investment Manager is one of Europe's largest institutional asset managers and a major global investor. As at 31 December 2012, the Investment Manager's assets under management totalled £406 billion for over 3,150 clients. The Investment Manager provides products and solutions spanning asset classes, with expertise ranging from index-tracking and active strategies to liability-based risk management solutions. The Investment Manager is authorised and regulated by the FCA.

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and the Directors, to manage the assets of the Company on a discretionary basis.

The Investment Manager will not be responsible for any loss to the assets and investments of the Company as are at any time allocated by the Management Company to the Investment Manager for discretionary investment management howsoever arising, except to the extent that such loss is due to the Investment Manager's negligence, wilful default or fraud or that of any of its directors or employees.

Under the Investment Management Agreement the Management Company agrees to indemnify the Investment Manager and the directors, officers and employees of the Investment Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment Manager in its capacity as investment manager of the assets and investments of the Company as are at any time allocated by the Management Company to the Investment Manager for discretionary investment management other than those resulting from the negligence, wilful default or fraud on its or their part.

In accordance with the provisions of the Investment Management Agreement, the Investment Manager has appointed Legal & General Investment Management America Inc., a wholly owned subsidiary of Legal & General Investment Management (Holdings) Limited (the parent company of the Investment Manager) as sub-investment manager of the Company to manage part of the portfolio of certain Funds.

The Investment Management Agreement may be terminated by one party giving to the other party not less than 90 days' written notice. The Investment Management Agreement may also be terminated forthwith by notice in writing by either party (the "**notifying party**"), if the other party shall: commit any breach of its obligations under the Investment Management Agreement and, if such breach is capable of being made good, shall fail to make good such breach within 30 days of receipt of written notice from the notifying party requiring it so to do. Subject to the prior written approval of the Directors, the Investment Management Agreement may also be terminated by the Management Company without notice when this is deemed by the Management Company to be in the interests of the Company's Shareholders.

The Investment Manager (and/or its directors, employees, related entities and connected persons) may subscribe, directly or indirectly for Shares during and after the relevant Initial Offer Period.

5. ADMINISTRATOR

The Bank of New York Mellon (Luxembourg) S.A. acts as the Administrator of the Company pursuant to the Administration Agreement. The Administrator will carry out all administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Company.

The Bank of New York Mellon (Luxembourg) S.A. is a *société anonyme* incorporated under the laws of Luxembourg on 15 December 1998. Its registered office is at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. Its share capital amounts to € 214,831,462.59.

The Administrator is not responsible for any investment decisions of the Company or the effect of such investment decisions on the performance of the Company.

The Administrator has also been appointed as the registrar and transfer agent of the Company pursuant to the Administration Agreement. In this function the Administrator will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the share register of the Company.

The relationship between the Management Company, the Company and the Administrator is subject to the terms of the Administration Agreement. The Company or the Management Company, on behalf of the Company, may terminate the Administration Agreement on not less than 60 days' prior written notice. The Administrator may terminate the Administration Agreement on not less than 90 days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances.

The Administration Agreement contains provisions indemnifying the Administrator, and exempting the Administrator from liability, in certain circumstances.

Subject to the prior written consent of the Directors, the Management Company reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in its discretion to appoint an alternative administrator without prior notice to Shareholders. Shareholders will be notified in due course of any appointment of an alternative administrator.

The Company has also appointed the Administrator as paying agent and domiciliary agent in Luxembourg pursuant to the Administration Agreement.

6. DEPOSITARY

Pursuant to the Depositary Agreement, The Bank of New York Mellon (Luxembourg) S.A. acts as the Depositary of the Company's assets in accordance with the UCITS Directive, as supplemented by the Level 2 Regulations adopted as delegated acts by the European Commission pursuant to Article 112a of Directive 2014/91/EU (the "UCITS V Directive"), following their entry into full legal force and effect in the EU (and for the avoidance of doubt, following the expiration of any implementation period applicable to such regulations) (the "UCITS V Regulations"), and as incorporated into Luxembourg legislation by the law of 10 May 2016 (the "Luxembourg UCITS V Law"). References hereinafter to the "UCITS Directive" shall include the UCITS V Directive as supplemented by the UCITS V Regulations and as incorporated into Luxembourg law by the Luxembourg UCITS V Law, and any other implementing legislation on an EU or Luxembourg level.

The duty of the Depositary is to provide safekeeping and oversight services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Directive.

The Depositary will have, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Directive and the Articles. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Directive or the Articles.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a direct result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Directive.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The list of delegates appointed by the Depositary and their sub-delegates is set out in Appendix 4 hereto. The use of particular sub-delegates will depend on the markets in which the Company invests.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties, including affiliates for the provision of safekeeping and related services and as a result, potential conflict of interest situations may, from time to time, arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services.

The Depositary has also policies and procedures in place in relation to the management of conflicts of interest between the Depositary, the Company and the Management Company that may arise where a group link as defined in the applicable regulations exists between them. It may be the case for example where the Management Company has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws. Additionally, in order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, with the aim of:

- a) identifying and analysing potential situations of conflicts of interest;
- b) recording, managing and monitoring the conflict of interest situations by:
 - relying on permanent measures to address conflicts of interest such as maintaining separate legal entities, segregating duties, separating reporting lines and maintaining insider lists for staff members; or
 - implementing appropriate procedures on a case-by-case basis, such as establishing new information barriers, ensuring that operations are carried out at arm's length and/or informing the concerned shareholders of the Company.

The Depositary has established a functional and hierarchical separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company.

Up-to-date information regarding the duties of the Depositary and any conflicts of interest that may arise will be made available to investors by the Company on request.

7. DISTRIBUTORS

With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited as global distributor (the “Distributor”) under the terms of the distribution agreement.

Under the terms of the Distribution Agreement, the Distributor may have the power to appoint sub-distributors and sales agents, subject to the consent of the Management Company. The distribution agreement contains provisions indemnifying the Distributor, and exempting the Distributor from liability, in certain circumstances.

The Distributor and any sub-distributors (and/or its or their directors, employees, related entities and connected persons and their respective directors and employees) may subscribe, directly or indirectly, for Shares during and after the relevant Initial Offer Period.

8. SUBSCRIPTIONS

8.1. Initial Offer

Shares in the Company may be subscribed for during the relevant Initial Offer Period at the Initial Offer Price and will be issued for the first time on the first Dealing Day after expiry of the relevant Initial Offer Period. The Directors may extend, shorten or change the Initial Offer Period at their discretion.

Cleared funds must be received prior to the end of the Initial Offer Period. The Directors may determine, in their sole and absolute discretion, taking into account the best interests of Shareholders, that subscriptions (whether in respect of a Fund or a particular Class) received during any relevant Initial Offer Period are insufficient and, in such event, the amount paid on application will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

8.2. Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, Shares will be available for subscription at the Subscription Price on each Dealing Day on a forward pricing basis (see below under “**Procedure**”). The Subscription Price will be equal to the Net Asset Value per Share as of the relevant Valuation Point. The Company may charge a preliminary charge on such a subscription for Shares as set out in “Fees and Expenses” and specified in the relevant Supplement. However, where the relevant Fund is a master fund of another UCITS, the relevant feeder fund will not pay any preliminary charge in relation to its subscription in the Fund.

The Directors are authorised from time to time to resolve to close a Fund or any Class of Shares to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

Investors should note that, under certain circumstances and unless provided otherwise in the Supplement relating to a Fund, the Directors will have the power to adjust the Net Asset Value per Share, and hence the Subscription Price, as described in the section 11 of this Prospectus headed “Valuation”.

8.3. Procedure

Applicants for Shares during the relevant Initial Offer Period should complete and sign an application form and send it to the Administrator by mail (or, subject to the following, by facsimile) so as to be received by the Administrator no later than the end of the Initial Offer Period. Cleared funds in the relevant currency in respect of the subscription monies (including any preliminary charge, if applicable) must be received by the Administrator by the same time. If the relevant application form and/or subscription monies is/are not received by these times, the application will be held over until the first Dealing Day after the close of the Initial Offer Period and Shares will then be issued at the relevant Subscription Price on that Dealing Day.

Thereafter, applicants for Shares, and Shareholders wishing to apply for additional Shares, must send their completed and signed application form by mail (or, subject to the following, by facsimile) to the Administrator by the Dealing Request Deadline. Applications received after this deadline for any given Dealing Day shall be treated as received prior to the next Dealing Request Deadline. Cleared funds in the relevant currency and for the full amount of the subscription monies (including any preliminary charge, if applicable) must be received by the Administrator within three Business Days following the relevant Dealing Day, unless otherwise specified in the relevant Supplement.

Initial applications may be made by facsimile subject to the prompt receipt by the Administrator of the original signed application form and such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required. Thereafter, Shareholders wishing to apply for additional Shares may apply for Shares by facsimile and these applications may be processed without a requirement to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation.

Fractions of Shares of up to four decimal places will be issued if necessary. Interest on subscription monies will accrue to the Company.

The Company reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

Where specified in the relevant Supplement, applicants for certain Classes of Shares will be required to enter into a remuneration agreement with the Management Company or an affiliate of the Management Company.

8.4. Subscriptions in Kind

The Company may agree to the issue of Shares in exchange for assets other than cash but will only do so where, in the absolute discretion of the Directors or any duly appointed committee of the board of Directors, it is determined that the Company's acquisition of such assets in exchange for Shares complies with the investment policies and restrictions laid down in the relevant Supplement to this Prospectus for each Fund, has a value equal to the relevant Subscription Price of the Shares (together with any preliminary charge, if applicable) and is not likely to result in any material prejudice to the interests of Shareholders. Such contribution in kind to any Fund will be valued independently in a special report from the Company's auditor, upon the request of the Directors or a duly appointed committee of the board of Directors. The costs of providing the auditor's special report and all other supplemental costs will be borne by the investor making the contribution in kind or such other third party as agreed by the Directors in their sole and absolute determination.

8.5. Minimum Investment

The Minimum Holding, the Minimum Subscription and the Minimum Additional Subscription (if any) for each Class in respect of each Fund are set out in the relevant Supplement and may, in each case, be waived by the Directors (or such person as the Directors may delegate such authority).

8.6. Ineligible Applicants

The application form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is not an Ineligible Applicant.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to or for the account of a US Person.

If the transferee is not already a Shareholder, he will be required to complete the appropriate application form.

8.7. Form of Shares

All the Shares will be registered Shares and will only be issued in bookstock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the Company's register of Shareholders, as maintained by the Administrator, and not by a share certificate.

8.8. Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described in section 11.4 - "Suspension of Valuation of Assets". No Shares will be issued during any such period of suspension.

8.9. Anti-Money Laundering

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the identity of an applicant for Shares and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an ongoing basis. Amendments to a Shareholder's details and payment instructions will only be effected on receipt of original documentation.

Except for applicants applying through companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, (i) the

Administrator must verify the identity of the applicant and (ii) for that purpose any applicant applying in its own name or applying through companies established in non-equivalent countries, is obliged to submit to the Administrator in Luxembourg all necessary information, which the Administrator may reasonably require to verify. In the case of an applicant acting on behalf of a third party, the Administrator must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Administrator prior to the occurrence of any change in the identity of any such beneficial owner.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to settle a redemption request until proper information has been provided. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account unless exceptional circumstances exist and/or if the investor and/or owner of the account provides such information.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

8.10. Data Protection

The Company may collect information from a Shareholder or prospective Shareholder from time to time in order to develop and process the business relationship between the Shareholder or prospective Shareholder and the Fund, and for other related activities. If a Shareholder or prospective Shareholder fails to provide such information in a form which is satisfactory to the Company, the Company may restrict or prevent the ownership of Shares in the Fund and the Fund, the Depositary and/or the Administrator (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

By completing and returning an application form, Shareholders consent to the use of personal data by the Company. The Company may disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority. Shareholders will upon written request be given access to their own personal data provided to the Company. Shareholders may request in writing the rectification of, and the Fund will upon written request rectify, personal data. All personal data shall not be held by the Company for longer than necessary with regard to the purpose of the data processing.

The Company may need to disclose personal data to entities located in jurisdictions outside the EU, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the EU, the Company will contractually ensure that the personal data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law.

The personal data is not intended to be used for marketing purposes.

9. REDEMPTIONS

Shareholders may apply for redemption of all or any of their Shares on any Dealing Day specified for the relevant Class of Shares in the relevant Supplement for the Fund in question. Shareholders should send a completed redemption request in the form available from the Administrator to be received by the Administrator no later than the Dealing Request Deadline for the Dealing Day in question.

9.1. Procedure

Redemption requests may be submitted to the Administrator by facsimile, provided that all the original documentation as may be required by the Company has been received by the Company or its delegate (including any documents in connection with anti-money laundering procedures) and the anti-money-laundering procedures have been completed in advance of the relevant Dealing Request Deadline.

Any redemption requests received after the Dealing Request Deadline for a Dealing Day will be processed on the next Dealing Day.

A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the Minimum Holding (if applicable).

A redemption request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion).

9.2. Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share as of the relevant Valuation Point determined in accordance with the policy set out below in section 11.1. - "Net Asset Value and Valuation of Assets". The Company may charge a redemption charge as set out in the Supplement for the Fund in question. However, where the relevant Fund is a master fund of another UCITS, the relevant feeder fund will not pay any redemption charge in relation to its redemption from the Fund.

Investors should note that, under certain circumstances and unless provided otherwise in the Supplement relating to a Fund, the Directors will have the power to adjust the Net Asset Value per Share, and hence the Redemption Price, as described in the section 11 of this Prospectus headed "Valuation".

9.3. Settlement

Payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within three Business Days of the relevant Dealing Request Deadline, unless otherwise specified in the relevant Supplement. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

Fractions of Shares of up to four decimal places will be redeemed if necessary.

9.4. Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described in section 11.4. - "Suspension of Valuation of Assets" No Shares will be redeemed during any such period of suspension.

9.5. Compulsory Redemptions

Subject to applicable law and regulations, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in

circumstances which in the opinion of the Directors might result in the Company, the Management Company or the Investment Manager incurring any liability or taxation or suffering any other disadvantage which the Company, the Management Company or the Investment Manager may not otherwise have incurred or suffered (including, but not limited to, Shareholders who are or become Ineligible Applicants).

In circumstances where a Shareholder is identified as a person from whom information is required for the purposes of fulfilling the requirements of FATCA, but such Shareholder fails to provide such required information and/or the classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Management Company at its discretion may choose to redeem such Shareholder's interest in any of the Funds. Furthermore, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of Shareholders.

Subject to the relevant Supplement, if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding, the Company reserves the right to require compulsory redemption of all Shares of the relevant Class held by a Shareholder or alternatively to effect a compulsory switch of all Shares of the relevant Class held by a Shareholder for Shares of another Class in the same Fund which have the same Reference Currency but a lower Minimum Holding. Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding (if any) and the Company decides to exercise its right to compulsorily redeem for this reason, the Company will notify the Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the minimum requirement.

9.6. Deferred Redemptions

The Directors may (but are not obliged to) defer redemptions on a particular Dealing Day to the next Dealing Day where the requested redemptions exceed 10% of a Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (i.e. 10% of the Fund's Net Asset Value) and will defer the remainder until the next Dealing Day. The Directors will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

The Directors currently expect not to exercise such power to defer redemptions except to the extent that they consider that existing Shareholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

9.7. Redemptions in Kind

The Directors may request that a Shareholder accepts a "redemption in kind" i.e. receives a portfolio of securities from the Company equivalent in value to the redemption proceeds. Where the Shareholder agrees to accept a redemption in kind it will receive a selection of the Company's holdings having due regard to the principle of equal treatment to all Shareholders. The Directors may also, at their sole discretion, accept redemption requests from Shareholders to be settled in kind. The value of each in kind redemption will be certified by an auditor's report, to the extent required by Luxembourg law. All supplemental costs associated with the redemption in kind will be borne by the Shareholder requesting the redemption in kind or such other third party as agreed by the Directors in their sole and absolute discretion.

9.8. Anti-Money Laundering

Investors should note that the Directors may refuse to settle a redemption request if it is not accompanied by such additional information as they, or the Administrator on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under "Subscriptions".

10. SWITCHING BETWEEN FUNDS OR CLASSES

Except when issues and redemptions of Shares have been suspended in the circumstances described in section 11.4 - "Suspension of Valuation of Assets", holders of Shares may request to switch some or all of their Shares in one Class or Fund (the "**Original Class**") for Shares in another Class or Fund (the "**New Class**"). Such switches can only take place if, following the switch of Shares, the Shareholder's holding in the New Class will satisfy the criteria and applicable minimum holding requirements (if any) of that Class or Fund.

10.1. Procedure

Shareholders should send a completed request to switch in the form available from the Administrator to be received by the Administrator prior to the earlier of the Dealing Request Deadline for redemptions in the Original Class and the Dealing Request Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day.

The Directors may in their absolute discretion reject any request to switch in whole or in part.

Fractions of Shares of up to four decimal places may be issued by the Company on a switch of Shares where the value of Shares switched from the Original Class is not sufficient to purchase an integral number of Shares in the New Class and any balances representing entitlements of less than a fraction of a Share of up to four decimal places will be retained by the Company in order to discharge administration costs.

The Articles authorise the Directors to charge a switching fee. The Directors shall only charge a switching fee if a higher preliminary charge is applicable to the Shares of the Fund or the Class being acquired. In such case the switching fee shall not exceed the difference between the preliminary charges applicable to the relevant Funds or Classes. Any switching fee will be retained by the relevant Fund for the benefit of the existing Shareholders.

A request to switch, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion) or in the event of a suspension of calculation of the Net Asset Value of the Company in respect of which the request to switch is made.

A switch of Shares of one Fund or Class for Shares of another Fund or Class will be treated as a redemption of Shares and a simultaneous purchase of Shares. A switching Shareholder may, therefore, realise a taxable gain or loss in connection with the switch under the laws of the country of the Shareholder's citizenship, residence or domicile. No redemption charge will be levied on a redemption of Shares for the purpose of any switch.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times NAV \times ER)}{SP}$$

where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class as at the relevant Dealing Day.

ER is the currency exchange factor (if any) as determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds or Classes where the base currencies are different or, where the base currencies are the same, ER = 1.

SP is the Net Asset Value per Share of the New Class as at the relevant Dealing Day.

All terms and notices regarding the redemption of Shares shall equally apply to any switch of Shares. On a switch of Shares the accrued Performance Fee (if any) would crystallise.

Investors should note that, under certain circumstances and unless provided otherwise in the Supplement relating to a Fund, the Directors will have the power to adjust the Net Asset Value per Share, and hence the price at which switches may be effected, as described in the section 11 of this Prospectus headed "Valuation".

11. VALUATION

11.1. Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund will be calculated by the Administrator as of each Valuation Point in accordance with the Articles.

The Net Asset Value of a Fund shall be determined as of the Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund.

The Net Asset Value attributable to a Class shall be determined as of the Valuation Point by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as of the Valuation Point by reference to the number of Shares in issue in each Fund or Class as of the relevant Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Fund or Class.

In the event that the foreign currency exposure of any Class of Shares denominated in a currency other than the Reference Currency of the relevant Fund is hedged, the costs and any benefit of such hedging will be allocated solely to the relevant Class of Shares to which the hedging relates. The Net Asset Value of a Fund will be expressed in the Reference Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as of the Valuation Point by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class as of the relevant Valuation Point and rounding the resulting total to six decimal places or such number of decimal places as the Directors may determine.

In determining the value of the assets of the Company:

- (A) Transferable Securities and Money Market Instruments which are quoted, listed or traded on a Regulated Market save as hereinafter provided at (D), (E), (F), (G) and (H) will be valued at the last available traded market prices, which may be, the closing market price, the mid-market price or the latest market price, as appropriate. Where a security is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the Valuation Point provided that a competent person (having been appointed by the Directors) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (B) The value of any transferable security which is not quoted, listed or dealt in on a Regulated Market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (C) Cash on hand or on deposit will be valued at its nominal / face value plus accrued interest, where applicable, to the end of the relevant Valuation Point.
- (D) Derivative contracts traded on a Regulated Market shall be valued at the settlement price on the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Derivative contracts which are traded 'over-the-counter' will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Directors and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Directors or a valuation by any

other means provided that the value is approved by the Directors (the “**Alternative Valuation**”). Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

- (E) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.
- (F) Notwithstanding paragraph (A) above units in collective investment schemes shall be valued at the latest available net asset value per unit or mid-price as published by the relevant collective investment scheme or, if listed or traded on a Regulated Market, in accordance with (A) above.
- (G) The Directors may value securities having a residual maturity not exceeding three months and having no specific sensitivity to market parameters including credit risk, using the amortised cost method of valuation.
- (H) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less will be valued by the amortised cost method, which approximates market value.
- (I) The Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (J) Any value expressed otherwise than in the Reference Currency of the relevant Fund shall be converted into the Reference Currency of the relevant Fund at the prevailing exchange rate (whether official or otherwise) that the Directors shall determine to be appropriate.
- (K) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person approved by the Directors.
- (L) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation chosen by the Directors.

In calculating the Net Asset Value of each Fund the following principles will apply:

- (A) every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue as of the Valuation Point for the relevant Dealing Day and the assets of the Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges (if applicable);
- (B) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- (C) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;
- (D) there shall be added to the assets of the relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;

- (E) there shall be added to the assets of the relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (F) where notice of the redemption of Shares has been received by the Company with respect to a Fund for a particular Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue as of the Valuation Point and the value of the assets of the Fund, as of the Valuation Point, shall be deemed to be reduced by the amount payable upon such redemption; and
- (G) there shall be deducted from the assets of the Fund:
 - (1) the total amount of any actual or estimated liabilities properly payable out of the assets of the Fund including any and all outstanding borrowings of the Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
 - (2) such sum in respect of tax (if any) on income or capital gains realised on the investments of the Company or Fund as in the estimate of the Directors will become payable;
 - (3) the amount (if any) of any distribution declared but not distributed in respect thereof;
 - (4) the remuneration of the Administrator, the Depositary, the Management Company, the Investment Manager, any Distributor and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
 - (5) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
 - (6) an amount as of the relevant Valuation Point representing the projected liability of the Fund in respect of costs and expenses to be incurred by the Fund in the event of a subsequent liquidation;
 - (7) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the Fund or Class of Shares; and
 - (8) any other liability which may properly be deducted.

The Directors may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

In the absence of fraud, bad faith, gross negligence or manifest error, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders, subject to the Articles.

The Directors have delegated to the Administrator the day to day responsibility for the calculation of the Net Asset Value and Net Asset Value per Share.

11.2. Swing Pricing Adjustments

In certain circumstances, the value of the property of a Fund may be reduced as a result of charges incurred in dealings in the Fund's investments and of any spread between the buying and selling prices of these investments.

In order to prevent this effect, called "dilution", and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to apply "swing pricing" methodology so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs, and fiscal charges which would be

payable on the effective acquisition or disposal of assets in the relevant Fund if the net subscriptions and redemptions exceed a threshold (the “**Threshold**”) set by the Directors, in their sole discretion, from time to time.

Unless the Directors determine otherwise, the Net Asset Value will be adjusted in the following circumstances:

- (A) on a Fund experiencing levels of net subscriptions (i.e. subscriptions are greater in value than redemptions) in excess of the Threshold, the Net Asset Value will be adjusted upwards by the swing factor set by the Directors from time to time;
- (B) on a Fund experiencing levels of net redemptions (i.e. redemptions are greater in value than subscriptions) in excess of the Threshold, the Net Asset Value will be adjusted downwards by the swing factor set by the Directors from time to time;
- (C) in any other case where the Directors are of the opinion that it is in the interests of existing/remaining Shareholders and potential Shareholders that the Net Asset Value be adjusted.

Generally, the swing factor shall not exceed 5% of the Net Asset Value per Share of the relevant Fund.

11.3. Publication of Net Asset Value per Share

The Net Asset Value per Share may be obtained free of charge from, and will be available at, the offices of the Administrator during business hours in Luxembourg. In addition, the Net Asset Value per Share is currently published at www.lgim.com.

11.4. Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the Company or a Fund and the issue, switch and redemption of Shares in any Fund:

- (A) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Markets on which the Company's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (B) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or
- (C) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the price or value of any of the Company's investments of the relevant Fund; or
- (D) during the whole or any part of any period when for any reason the price or value of any of the Company's investments cannot be reasonably, promptly or accurately ascertained;
- (E) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Company or the Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (F) following a possible decision to merge, liquidate or dissolve the Company or, if applicable, one or several Funds;
- (G) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the switch at the level of a master fund in which the Fund invests in its capacity as feeder fund of such master fund;
- (H) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Company or any Fund; or

- (l) if, in exceptional circumstances, the Directors, determine that suspension of the determination of Net Asset Value is in the interest of Shareholders (or Shareholders in that Fund as appropriate).

Any suspension of valuation of the Net Asset Value of the Company or a Fund and the issue, switch and redemption of Shares in any Class shall be notified to Shareholders having made an application for subscription, redemption or switch of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and switch of Shares of any other Fund, if the assets within such other Fund are not affected to the same extent by the same circumstances.

12. FEES AND EXPENSES

Any fees or expenses payable by a Shareholder or out of the assets of the Company are set out in this section.

12.1. Preliminary Charge

The Company is permitted to make a preliminary charge on the subscription of Shares by a Shareholder. Where applicable, the percentage rate of any preliminary charge will be disclosed in the relevant Supplement for each Fund. The maximum amount for such preliminary charge will be 5% of the value of the relevant subscription. Any preliminary charge may be passed to placement or other introducing agents. Any preliminary charge which is not so passed on will be retained by the relevant Fund.

12.2. Redemption Charge

The Company is permitted to make a redemption charge on the redemption of Shares by an investor. Where applicable, the current percentage rates of redemption charge will be shown in the relevant Supplement for each Fund. Any redemption charge will be retained by the relevant Fund.

Without limitation to the general power to make a redemption charge, the Company will consider making a redemption charge on the redemption of Shares by a Shareholder in the event that the Company considers that such Shareholder is systematically redeeming or switching shares within a short time period. Further information in relation to the Company's position on market timing can be found under the section of this Prospectus headed 'The Company and the Funds - Prevention of Late Trading and Market Timing'.

12.3. Management Company Fee

The Management Company will receive, for the provision of its services, a fee, equal to a percentage of the Net Asset Value of the Shares of the relevant Class, the details of which are set out in the relevant Supplement for each Fund. Unless otherwise stated in the relevant Supplement, the fee payable to the Management Company will be accrued as of each Valuation Point (before deduction for any fees, expenses, borrowings, Performance Fees (if any) and interest together with value added tax (if any) on such Management Company Fee) and will be payable monthly in arrears.

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to waive or return all or a portion of the fee payable to the Management Company with respect to management affiliates or other designated investors. It may also from time to time, and in its sole discretion, and out of its own resources decide to rebate to some or all Shareholders (including the Directors), their agents or to intermediaries (including distributors or sales agents), part or all of the fee payable to the Management Company.

The Management Company shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses which shall be at normal commercial rates together with value added tax, if any, thereon.

12.4. Performance Fee

Subject to applicable law and regulations, the Management Company may be entitled to receive a Performance Fee from the Company, the details of which are set out in the relevant Supplement for each Fund, where applicable.

12.5. Investment Manager Fees

The Management Company shall pay to the Investment Manager, out of its own fee as detailed above, an annual fee as a percentage of the Net Asset Value of the assets attributable to each Fund. The details of the Investment Manager fees are set out in the Supplement for each Fund.

12.6. Depositary's Fees

The Company shall pay to the Depositary out of the assets of the Company an annual fee calculated as a percentage of the Net Asset Value of the assets attributable to each Fund, in accordance with applicable market standards in

Luxembourg. The fee payable to the Depositary shall be accrued as of each Valuation Point and paid out monthly in arrears, as of the relevant Valuation Point.

12.7. Paying Agents' Fees

Fees and expenses of any paying agent(s) appointed by the Company, which will be at normal commercial rates, shall be borne by the Company.

12.8. Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee calculated as a percentage of the Net Asset Value of the assets attributable to each Fund, in accordance with applicable market standards in Luxembourg. The fee payable to the Administrator shall be accrued as of each Valuation Point and paid out monthly in arrears, as of the relevant Valuation Point.

12.9. Directors' Fees

The Company shall pay to each of the Directors out of the assets of the Company an annual fee which is published in the corresponding annual/semi-annual report. The Company shall also reimburse the expenses of the Directors (in accordance with the Articles), including the reasonable travel expenses of the Directors and all of the costs of insurance for the benefit of the Directors (if any).

Directors that are employees of Legal & General Investment Management (Holdings) Limited or its direct or indirect subsidiaries or affiliates waive their directors' fees.

12.10. Service Provider Fees

The Company, in respect of any Fund, may appoint alternative and/or additional service providers. The fees payable to the relevant service provider shall be borne by the Company.

12.11. Operating Expenses and Fees

The Company also bears its own operating and other expenses. Where applicable, these expenses include (but are not limited to : (a) all investment expenses (including, but not limited to, specific expenses incurred in obtaining systems, research and other information utilised for portfolio management purposes, including the costs of statistics and services, service contracts for quotation equipment and related hardware and software), (b) all fees and expenses of transactional and trade-related services including, for the avoidance of doubt and without limitation, costs incurred in arranging and participating in any stocklending programmes, (c) all of the charges and expenses of legal and professional advisers, accountants and auditors (including in connection with the preparation of the Company's tax returns), (d) all brokers' commissions, all fees for investment research and/or trade ideas, all borrowing charges on short positions taken through derivative instruments and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, (e) all taxes and corporate fees payable to governments or agencies, (f) all interest on borrowings (g) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (h) all litigation, regulatory investigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (i) the fees of the CSSF, (j) the cost of termination of the Company or any Fund, (k) the fees and expenses of any regulator, representative, distributor or correspondent bank appointed in connection with the registration of the Company (or any Fund) or the marketing of Shares or the application for and maintenance of particular tax treatment for the Shares in any jurisdiction, (l) the costs of any liability insurance obtained on behalf of the Company or the Investment Manager, and (m) all other organisational and operating expenses.

Any such operating and other expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of the Company. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Shares in proportion to the Net Asset Value of the Company, or any other basis which the Directors deem appropriate, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

12.12. Allocation of Fees, Charges and Expenses

All fees, duties, charges and expenses are charged to the relevant Fund and/or relevant Class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although, to the extent permitted by applicable laws and regulations, the Directors may, in their discretion, allocate such fees and expenses in a manner which it considers fair to Shareholders generally.

12.13. Costs of Establishment

Direct legal and tax costs of establishing the Company, which should not exceed approximately 450,000 EUR will be borne by the Company and all other costs and expenses of establishing the Company were borne by the Investment Manager or an associate of the Investment Manager.

The total costs and expenses of establishing new Funds will be payable and borne by the Company.

These costs and expenses may at the discretion of the Directors be amortised on a straight-line basis over a period of up to 5 years. In case new Funds are launched within this period of 5 years, the above mentioned direct legal and tax costs of establishing the Company will also be allocated to such Funds. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised. It is expected that such accounting treatment will not be material to the financial statements of the Company.

13. TAXATION

The sections below on Luxembourg, United Kingdom and United States taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the possible tax consequences of buying, selling, switching, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, switching, redeeming or disposing of Shares in the Company will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. Shareholders resident in, or citizens of, certain countries which have anti-offshore fund legislation may have a liability to tax as regards to tax on the undistributed gains of the Company. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

The Shares of the Company shall be widely available. The Directors confirm that the intended categories of investors are not "restricted" for the purposes of the United Kingdom Offshore Fund (Tax) Regulations 2009 and the United Kingdom Offshore Funds (Tax) (Amendment) Regulations 2011 (the "**Offshore Funds Regulations**"). Shares shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

Dividends, interest and capital gains (if any) which the Company receives with respect to investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

13.1. EU Savings Directive / Exchange of information

Under the EUSD and several agreements concluded between Luxembourg and certain associated or dependent territories of the EU (*i.e.*, Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat, Curaçao and Sint Maarten – collectively the "**Associated Territories**"), as amended by the EUSD Law, a Luxembourg paying agent (within the meaning of the EUSD) is required to provide the Luxembourg tax administration with information on payments of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity within the meaning of article 4.2. of the EUSD (*i.e.*, an entity (i) without legal personality, except for a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*, and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, UCITS recognized in accordance with the UCITS Directive) resident or established in a EU Member State other than Luxembourg or in any of the Associated Territories. The Luxembourg tax administration then communicates such information to the competent authority of such Associated Territory or EU Member State.

Interest and other similar income, as defined by the EUSD Law, encompasses: (i) any income distributed by a UCITS (*i.e.* a Fund) if more than 15% of such Fund's assets are invested in debt claims (as defined in the EUSD Law); and (ii) income realised by Shareholders upon the redemption, refund or sale of Shares in a Fund if more than 25% of such Fund's assets are directly or indirectly invested in debt claims (as defined by the EUSD Law) and to the extent such income corresponds to gains directly or indirectly derived from interest payments.

On 24 March 2014, the Council of the European Union adopted a Council Directive 2014/48/EU which *inter alia*, amends and broadens the scope of the EUSD to further include (i) payments made via certain intermediary structures (whether or not established in a EU Member State) for the ultimate benefit of an EU resident individual and (ii) a wider range of income similar to interest. The changes in the EUSD will have to be transposed by EU Member States before 1 January 2016.

On 9 December 2014, the Council of the EU adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("**DAC Directive**"), including income categories contained

in the EUSD. The adoption of the aforementioned directive implements the OECD Common Reporting Standard (“**CRS**”) and generalises the automatic exchange of information within the European Union as of 1 January 2016.

The measures of cooperation provided thus by the EUSD will be progressively replaced by the implementation of the DAC Directive. Under transitional arrangements, the EUSD will continue to be operational until the end of 2015 and will then be replaced by the DAC Directive as from 1 January 2016. As Austria has been allowed to start applying the DAC Directive up to one year later than other Member States, special transitional arrangements taking account of this derogation will apply to Austria. Provided the proposal to repeal the EUSD is adopted by the Council of the EU, the amendments to the EUSD, which had been adopted by the Council on 24 March 2014 and transposed in Luxembourg under the law dated 24 November 2014 will no longer apply (the same is true in all other EU Member States).

In addition, Luxembourg signed the OECD’s multilateral competent authority agreement (“Multilateral Agreement”) to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. This Multilateral Agreement, jointly with the DAC Directive introducing the CRS are currently subject to the vote of the Luxembourg Parliament under the bill of law No 6858.

13.2. Luxembourg Taxation

The following summary is based on the law and practice currently applicable in Luxembourg and is subject to changes therein.

13.2.1. Taxation of the Company in Luxembourg

Under currently applicable Luxembourg law, the Company is not liable to any income tax in Luxembourg, nor are dividends paid by the Company subject to any withholding tax in Luxembourg (subject to the EUSD).

Subscription tax (taxe d’abonnement)

The Company is, however as a rule, liable in Luxembourg to a subscription tax (*taxe d’abonnement*) of 0.05% per annum computed on its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate Net Asset Value of the Funds at the end of the relevant calendar quarter as valued on the last day of each quarter of the calendar year.

The subscription tax is however reduced to 0.01% per annum for: (i) UCIs whose exclusive object is collective investment in money market instruments and the placing of deposits with credit institutions; (ii) UCIs whose exclusive object is collective investment in deposits with credit institutions; and (iii) individual compartments of umbrella UCIs referred to in the UCI Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

The *taxe d’abonnement* will also not apply *i.a.* in relation to the value of assets represented by units of other UCIs, to the extent such units have already been subject to the subscription tax provided by the amended law of 13 February 2007 relating to specialised investment funds or by the UCI Law.

The effective rate of *taxe d’abonnement* which is applicable to the various Classes of Shares is disclosed in each Supplement.

Value added tax

In Luxembourg, regulated investment funds such as SICAVs, have the status of taxable persons for value added tax (“**VAT**”) purposes. Accordingly, the Company is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Other taxes

The Company is liable to a fixed registration duty of EUR 75 on the registration of its incorporation or of any amendment to its articles of incorporation. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares.

Under current law in Luxembourg, no Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

Capital gains, dividends and interest realised or received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

In addition, the Company may be liable to certain taxes in countries where the Company carries out its investment activities. Those taxes are not recoverable by the Company in Luxembourg.

13.2.2. Taxation of Shareholders in Luxembourg

Under current legislation, Shareholders are not subject to any capital gains or income tax in Luxembourg unless they: (i) are domiciled or resident in Luxembourg; or (ii) have a Luxembourg permanent establishment or permanent representative to which or whom the Shares of the Company are attributable.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile and/or incorporation.

13.3. United Kingdom

13.3.1. Taxation of the Company in the United Kingdom

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current UK tax legislation and what is understood to be the current practice of HM Revenue & Customs as at the date of this prospectus. They summarise certain limited aspects of the UK tax treatment of the Company and Shareholders and relate only to the position of Shareholders who are the absolute beneficial owners of their Shares and who hold their Shares as an investment. They do not apply to certain classes of Shareholders.

The Directors and the Management Company intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that all its trading transactions (if any) in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors, the Management Company and the Investment Manager each intend that the respective affairs of the Company, the Management Company and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

13.3.2. Taxation of Shareholders in the United Kingdom

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of a Fund and the extent of a Shareholder's interest in the Company.

The Offshore Funds Regulations set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”)) which operates by reference to whether a fund opts into a reporting regime (“reporting funds”) or not (“non-reporting funds”). If an investor who is resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“**offshore income gains**”) and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund’s income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The Directors may consider applying to the United Kingdom HM Revenue & Customs in respect of some or all Classes of Shares in certain Funds for recognition as a reporting fund. The effect of obtaining and maintaining such status for a particular Class of Shares throughout a Shareholder’s relevant period of ownership would be that any gains on disposal of such Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained for any Class of Shares in relation to which an application is made. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Any gains arising to Shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Shares of a Class which does not have reporting fund status (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains.

Where reporting fund status is obtained for any Class of Shares, or where the Directors intend to obtain reporting fund status for any Class of Shares, details including (where relevant) the date from which reporting fund status has effect, may be obtained at the registered office of the Company upon request.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the “**loan relationships regime**”) provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “qualifying investments” test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 % of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Funds, such a Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “fair value accounting” basis. Accordingly, such a person who acquires such Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of those Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of those Shares).

Anti-avoidance

Individuals ordinarily resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992 (“**section 13**”). Section 13 could be material to any such person who has an interest in the Company as a “participator” for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to

have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company. No liability under section 13 will be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one-quarter of the gain or where neither the acquisition nor holding of the assets disposed had as a main purpose tax avoidance or where the gain accrues on the disposal of an asset used for the purposes of economically significant activities carried on outside of the UK. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “**CFC rules**”). The CFC rules could be material to any company that has an interest in the Company if the Company is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to the “chargeable profits” of the Company. The chargeable profits of the Company do not include any capital gains.

Transfer taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5% of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

13.3. United States of America

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (“FATCA”)

The Foreign Account Tax Compliance Act (“**FATCA**”), a portion of the US HIRE Act, became law in the United States in 2010. It requires financial institutions outside the U.S. (“**foreign financial institutions**” or “**FFIs**”) to pass information about “Financial Accounts” held by “Specified U.S. Persons”, directly or indirectly, to the IRS on an annual basis. A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement. The Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“**IGA**”) with the United States of America and a memorandum of understanding in respect thereof on 28 March 2014 and adopted a law enacting the IGA and issued two circulars providing official implementing guidance in July 2015. The Company intends to comply with the applicable provisions of the Luxembourg IGA, as implemented by Luxembourg law, so that it and the Funds will be deemed compliant with FATCA and thus not subject to the 30% withholding tax with respect to payments attributable to actual and deemed U.S. investments of the Funds. Under the IGA, the Company may be required to collect information identifying the Specified U.S. Persons that directly and indirectly hold Shares (Shares so held, “reportable accounts”). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

Specifically, to ensure the Company and each Fund’s compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Directors may:

- a. request information or documentation, including an IRS Form W-8, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder’s FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder’s FATCA status;
- b. report information concerning a Shareholder and his Shares to the Luxembourg tax authorities if such Shares are deemed a U.S. reportable account under the Luxembourg IGA; and

- c. deduct applicable U.S. withholding taxes from certain payments made to a Shareholder by or on behalf of the Funds, in accordance with FATCA and the Luxembourg IGA.

The Directors reserve the right to require any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of FATCA. In circumstances where a Shareholder is identified as a person from whom such information must be received or who is otherwise covered by FATCA, but such Shareholder fails to provide such required information and/or classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Directors at their discretion may choose to redeem such Shareholder's interest in any of the Funds or require such Shareholder to transfer its interest to a person not subject to FATCA withholding and who is permitted in all other respects by the terms of the Prospectus to be an eligible Shareholder.

There may be additional implementing guidance with respect to aspects of FATCA compliance, and the actual reporting requirements may impose additional burdens on the Funds.

If you are in any doubt about how FATCA may impact you as a Shareholder or an applicant, you should consult your tax adviser.

Shareholders and applicants are also recommended to check with their distributors and custodians as to their intention to comply with FATCA.

13.4. General

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for every investor of subscribing, switching, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile and/or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile and/or incorporation.

14. RISK MANAGEMENT PROCESS

Unless otherwise stated in the relevant Supplement, each Fund shall employ a Value-at-Risk model in determining its global exposure to financial derivative instruments and will ensure that such global exposure does not exceed the limits as set out in the CSSF circular 11/512 of 30 May 2011, as may be amended or restated from time to time. The Management Company has implemented a Risk Management Process which will be followed in relation to the Company and each Fund. The directors of the Management Company will review such Risk Management Process at least annually.

Each Fund may invest, according to its investment objectives and in compliance with the investment restrictions set out in Appendix 1 of this Prospectus, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down therein.

When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Appendix 1 of this Prospectus.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

15. RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Different risks may apply to different Funds. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Prospective investors should consider, among others, the following factors before subscribing for Shares.

15.1. General risk factors relevant to all of the Funds

General Investment Risk

Investors should be aware that there are risks inherent in the holding of securities:

- (A) there is no assurance that any appreciation in the value of investments made by a Fund will occur, or that the investment objectives of any Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;
- (B) the tax treatment of the Funds may change and such changes cannot be foreseen;
- (C) where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment;
- (D) the difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Business Risk

There can be no assurance that the Company will achieve its investment objective in respect of any of the Funds. The investment results of the Fund are reliant upon the success of the Investment Manager.

Effect of Preliminary Charge

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

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

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 "Suspension of Valuation of Assets").

Segregation of Liabilities between Funds

As a matter of Luxembourg law, the assets of each Fund will not be available to meet the liabilities of another, although the concept of segregated liability remains untested. Accordingly, where claims are brought by local creditors in a court other than the Luxembourg courts or under contracts governed by a law other than the law of Luxembourg, it is not yet known whether such foreign court would give effect to the segregated liability and cross-investment provisions of the Luxembourg law.

Notwithstanding the above, however, Shareholders are not liable for the debts of the Company. A Shareholder will not be liable to make any further payment to the Company after he has paid the Subscription Price and any preliminary charge or other charges (such as transaction costs in relation to a subscription in kind) due on the purchase of Shares.

Depository – Segregation, Sub-Custodians and Insolvency

Where securities are held with a sub-custodian of the Depository or by a securities depository or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Company may have to share that shortfall on a pro-rata basis.. There may be circumstances where the Depository is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depository has complied with its duties.

The Company is at risk of the Depository or a sub-custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Company of assets held by or on behalf of the Depository or the relevant sub-custodian, as the case may be, may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective of each Fund may be severely constrained, (b) the Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Company is likely to be an unsecured creditor in relation to certain assets and accordingly the Company may be unable to recover such assets from the insolvent estate of the Depository or the relevant sub-custodian, as the case may be, in full, or at all.

Depository Liability

In the event of loss suffered by the Company as a result of the Depository's actions or omissions, the Company would generally, in order to bring a successful claim against the Depository, have to demonstrate that it has suffered a loss as a result of Depository's failure to use such reasonable care as may be expected of a leading global custodian in performing its obligations under the Depository Agreement. The Company may also have to demonstrate that it has suffered a loss as a result of the Depository's negligence, fraud or wilful default.

Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Fund's investment objective. However, there is a high likelihood of significantly increased regulation of the global financial markets, and such increased regulation could be materially detrimental to the performance of a Fund's portfolio.

FATCA Compliance

To comply with Luxembourg IGA, the Company may be required to, amongst other things, report on an annual basis information relating to the identity of certain investors (generally investors who are US taxpayers or who are owned by US taxpayers) and details relating to their holdings to the Luxembourg tax authority.

A Shareholder that fails to provide promptly on request the required information to the Company (or, in the case of a Shareholder that is a "foreign financial institution" for purposes of FATCA, fails to enter into an FFI agreement with the IRS or otherwise comply with an applicable IGA) will have its interest in the Funds mandatorily redeemed or will be required to transfer its Shares to a person not subject to FATCA withholding and who is permitted in all other respects by the terms of the Prospectus to be an eligible Shareholder or will be subject to a 30% withholding tax with respect to its share of certain U.S. source income directly or indirectly attributable to investments of the Funds.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax under FATCA, no assurance can be given that the Company will be able to satisfy these obligations. In circumstances where a Shareholder is identified as a person from whom information must be received or who is otherwise covered by FATCA, the Directors at their discretion may choose to redeem such Shareholder's interest in any of the Funds or require such Shareholder to transfer such interest to a person not subject to FATCA withholding and who is permitted in all other respects by the terms of the Prospectus to be an eligible Shareholder. If the Company

becomes subject to a withholding tax as a result of the US HIRE Act, the return of all Shareholders may be materially affected.

Further information may be found under “Taxation – United States of America”.

Hedging Risk

Hedging transactions may be entered into using futures, forwards or other exchange-traded or over-the-counter instruments or by the purchasing of securities (“**Hedging transactions**”) in order to hedge the Fund’s exposure to foreign exchange risk where Classes of Shares are denominated in currencies other than Reference Currency of the relevant Fund and/or certain other exposures including the risk of the value of a Class of Shares, or any increase thereto, being reduced by inflation in the underlying currency of the relevant Class. In addition, the Investment Manager will, as far as is reasonably practicable, seek to hedge out foreign currency exposure at Fund level by entering into forward foreign exchange transactions or other methods of reducing exposure to currency fluctuations.

Hedging transactions, while potentially reducing the risk of currency and inflation exposure which a Fund or a Class of Shares may otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described under the risk factor headed “Derivatives” below.

Prospective investors should note that there can be no assurance that any hedges which are in place from time to time will be effective.

Please refer to the risk factor headed “Currency Exposure” below for further disclosure in relation to certain risks related to Shares being denominated in different currencies and assets of a Fund being denominated in a currency other than the Reference Currency of the relevant Fund.

Currency Exposure

The Shares are denominated in a number of different currencies and Shares will be, as appropriate, issued and redeemed in the currency of denomination of the relevant Class. However, certain of the assets held on behalf of a Fund may be invested in securities and other investments which are denominated in other currencies. The Investment Manager will, as far as is reasonably practicable, seek to hedge out foreign currency exposure at Fund level by entering into forward foreign exchange transactions or other methods of reducing exposure to currency fluctuations but each Fund will necessarily be subject to foreign exchange risks. In addition, the foreign exchange exposure of the assets attributable to each Fund is, generally, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rate between the currency of denomination of the relevant Class of Shares and the Reference Currency of the relevant Fund, if different.

Notwithstanding the foregoing, and noting that hedging techniques may not be completely effective, where the currency exposure of a Fund is not fully hedged, the value of the assets of that Fund may be affected favourably or unfavourably by fluctuations in currency rates. To the extent that hedging techniques are successful, performance of the relevant Class is likely to move in line with the performance of the underlying assets and investors in a hedged Class will not benefit if the value of the currency of denomination of the relevant Class falls against the Reference Currency of the relevant Fund. Furthermore, prospective investors whose assets and liabilities are predominantly in currencies other than the currency of denomination of the Shares in which they have invested should take into account the potential risk of loss arising from fluctuations in value between the currency of denomination of such Shares and such other currencies. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Deferred Redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Fund then in issue, redemption requests may be reduced rateably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder’s ability to redeem his Shares (as described in more detail in section 9.6 – “Deferred Redemptions”).

Counterparty Risk

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Some of the markets in which a Fund may effect transactions are “over-the-counter” (or “interdealer”) markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such “over-the-counter” transactions. This exposes the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a small group of counterparties. Moreover, the Funds shall only transact with eligible counterparties and each counterparty to a financial derivative transaction must be eligible under the UCI Law and permitted by the CSSF.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the assets of the Fund and/or disrupting the Investment Manager’s investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund’s ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Information Rights

Upon request by a Shareholder, the Investment Manager may provide a Shareholder with information about a Fund and its positions where the Directors determines that there are sufficient confidentiality agreements and procedures in place. This information may not be systematically provided to all other Shareholders in a Fund (but will be available to all Shareholders if requested). As a result, the Shareholder that has received this information may be able to act on such additional information that other Shareholders may not systematically receive. Accordingly, not all Shareholders will have the same degree of access to the type and/or frequency of individual position listings in connection with the Company and transparency of portfolio characteristics may differ based on individual agreements with investors.

Investment Management Risk

The investment performance of a Fund may be substantially dependent on the services of certain individuals. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Fund may be adversely affected.

Legal Risk

The Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing/emerging countries in which assets of the Funds’ may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Funds and their operations.

Transaction Costs

The investment policies of the Funds may involve a high level of trading and turnover of the investments of the Funds which may generate substantial transaction costs which will be borne by each Fund separately.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing the Company. In addition, where there is any conflict between Luxembourg GAAP and the valuation principles set out in the Articles and this document in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

In calculating a Fund's Net Asset Value, the Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager will endeavour to resolve any such conflict of interest fairly.

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies. The strategies employed by the Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Funds may be adversely affected.

Tax Considerations

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The relevant Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by that Fund or the Company (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares in that Fund. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the relevant Fund.

Redemption Risks

Payment of redemption proceeds may be delayed if the Directors declare a temporary suspension of the determination of the Net Asset Value of the Company or a Fund in any of the exceptional circumstances as described under section 11.4 of this Prospectus headed "Valuation – Suspension of Valuation of Assets".

Undervalued/Overvalued Securities

One of the key objectives of a Fund may be to identify and invest in undervalued and overvalued securities ("**misvalued securities**"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued

securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the investments of the Funds may not adequately compensate for the business and financial risks assumed.

The Funds may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, the Funds may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the capital of the Funds may be committed to the securities, thus possibly preventing the Funds from investing in other opportunities.

Volatility

There are a large number of risks inherent in trading of the nature contemplated by the Funds. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, the accuracy of implied correlations and implied volatilities of investments, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to a Fund. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of a Fund.

The Directors have the power to apply “swing pricing” methodology. The application of swing pricing methodology may increase the volatility of the Net Asset Value per Share of a Fund.

Availability of Investment Strategies

The success of the investment activities of the Funds will depend on the Investment Manager’s ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Funds’ assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Funds seek to invest, as well as other market factors, will reduce the scope for the implementation of the Funds’ investment strategies.

The Funds may be adversely affected by unforeseen events involving such matters as changes in interest rates, exchange rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Other Activities of the Investment Manager

The Investment Manager and its members, officers, employees and affiliates, including those involved in the investment management of the Funds may be engaged in businesses in addition to the investment management of the Funds. The Investment Manager may have proprietary interests in, and manage and advise, other accounts or funds which may have investment objectives similar or dissimilar to those of the Funds and/or which may engage in transactions in the same types of securities and instruments as the Funds. The Funds' performance may differ significantly from the results achieved by the Investment Manager for other accounts managed or advised by the Investment Manager. When making an investment where conflicts of interest arise, the Investment Manager will endeavour to act in a fair, reasonable and equitable manner as between the Company and its other clients. Personnel of the Investment Manager are not required to devote all or any specified portion of their time to managing the affairs of the Company and are not required to accord exclusivity or priority to the Company in the event of limited investment opportunities, but will devote to the Company so much of their time as the Investment Manager deems necessary or appropriate. The Investment Manager may choose to trade or rebalance separate products with similar strategies at different times. Investment activities by the Investment Manager on behalf of other clients may give rise to additional conflicts of interest and demands on their time and resources. The Investment Manager and its members, officers, employees and affiliates may from time to time act as directors, investment managers, administrators or prime brokers in relation to or otherwise be involved with other companies established by parties other than the Company. In such event, should a conflict of interest arise, the Investment Manager will endeavour to ensure that it is resolved fairly.

15.2. Specific risk factors relevant to certain of the Funds

In addition to the general risk factors set out above, some or all of the following risk factors may be relevant to certain of the Funds, as further described in the Supplement for the relevant Fund.

Concentration of Investments

A Fund may at certain times hold relatively few investments. Such a Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Debt Instruments and Securities

The debt instruments in which a Fund may invest may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. In addition to high investment grade debt instruments, a Fund may invest in low investment grade or non-investment grade debt instruments, which are typically subject to greater market fluctuations and the risk of loss of income and principal than lower yielding, investment grade instruments, and which are often influenced by many of the same unpredictable factors which affect equity prices. A Fund's investments in debt instruments may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuers' creditworthiness.

The Funds may invest in fixed income securities which may be not be rated by a recognised credit-rating agency, are low investment grade or below investment grade and which are, or may become, subject to greater risk of loss of principal and interest than higher-rated debt securities. As investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Funds. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Funds will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Contingency Convertible Debt Securities

Certain Funds may invest in contingency convertible debt securities which are debt securities paying a higher coupon and which may be converted into equity securities or suffer capital losses by decreasing the face value if pre-specified

events occur ("**Trigger Events**"), depending in particular of the capital ratio levels of the issuer of such contingency convertible debt securities ("**Trigger Levels**").

Contingency convertible debt securities may be issued as perpetual instruments which may (or may not) be called at pre-determined date. Trigger Events may include (i) events under the control of the management of the contingency convertible debt securities issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity (see below), (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the contingency convertible debt securities into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the Trigger Event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies.

Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a Trigger Event in circumstances where such a Trigger Event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the contingency convertible debt securities.

Contingency convertible debt securities are complex financial instruments in respect of which, Trigger Levels (and thus exposure to conversion risk) differ widely. In particular, conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.

Contingency convertible debt securities are also innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of contingency convertible debt securities and the risks of potential price contagion and volatility to the entire contingency convertible securities asset class. This may also lead to a certain level of market illiquidity which may adversely impact both the price formation and the transferability of the instruments. In particular finding a ready buyer for contingency convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it. Furthermore, because of the often attractive yield of contingency convertible debt securities, it still remains unclear whether holders of contingency convertible debt securities have fully considered the underlying risks of these instruments.

To the extent that investments are concentrated in a particular industry, the contingency convertible bonds investors will be susceptible to loss due to adverse occurrences affecting that industry.

The investment in contingency convertible debt securities may also result in material losses to the relevant Fund as the debt security may suffer capital market loss by decreasing the face value ("write-down") on the occurrence of certain Trigger Events. In this event, holders of contingency convertible debt securities will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders.

Contingency convertible debt securities may be perpetual instruments which may not be called on the predefined call date and investors may not receive return of principal on the call date or at any date.

In addition, some contingency convertible debt securities are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time. Coupon cancellation may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses are also restricted, but some contingency convertible debt securities structures allow the bank at least in theory to keep on paying dividends whilst not paying contingency convertible debt securities holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

Shareholders should be aware that the structure of contingency convertible debt securities is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain Trigger Events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

Distressed securities

The Funds may directly or indirectly purchase securities and other obligations of companies that are experiencing or might experience in the future significant financial or business distress ("**Distressed Companies**"), including companies involved in bankruptcy, insolvency or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time or any return at all. Evaluating investments in Distressed Companies is highly complex and there is no assurance that a Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a Distressed Company in which a Fund invests, such Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation of the Fund and/or its representatives and this may expose the Fund to litigation risks or restrict its ability to dispose of its investments. Under such circumstances, the returns generated from the Fund's investments may not compensate Shareholders adequately for the risks assumed.

There are a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy or insolvency proceedings, including adverse and permanent effects on an issuer, such as the loss of its market position and key personnel, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Many events in a bankruptcy or insolvency are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and difficult to predict and could adversely impact a creditor's return on investment. The bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to bankruptcy or insolvency proceedings will be paid out of the debtor's estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors.

Derivatives

The Funds may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment policies. These instruments can be highly volatile and expose investors to a high risk of loss. Such instruments normally require only low initial margin deposits in order to establish a position in such instruments and may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Particular Risks of OTC Derivatives

Unlike exchange-traded instruments, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be difficult to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There also may be a legal or documentation risk that the parties to the OTC derivatives may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Company to enforce its contractual rights may lead the Company to decide not to pursue its claims under the OTC derivatives. The Company thus assumes the risk that it may be unable to obtain payments owed to it under OTC

arrangements, that those payments may be delayed or made only after the Company has incurred the costs of litigation.

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or “**EMIR**”), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivative contracts by requiring certain “eligible” OTC derivatives contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivatives contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Company.

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. On 22 May 2015 ESMA published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Company and the Funds, which may include an increase in the overall costs of entering into and maintaining OTC derivatives contracts. The Directors and the Investment Manager will monitor the position. However, prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect the ability of the Funds to adhere to their respective investment policies and achieve their investment objective.

Credit Spreads

A Fund may make investments that expose it to corporate credit spreads and movements in such spreads will thus impact on the Net Asset Value per Share of each Class.

Asset Backed Securities and Mortgage Backed Securities

In accordance with their investment objective and policy and subject to applicable law, the Funds may invest in securities that represent an interest in a pool of mortgage loans (“mortgage backed securities”). Mortgage-backed securities may include securities which represent claims on cash flows from loans on residential properties and loans on commercial properties for commercial mortgage-backed securities. The Funds may also invest in credit card receivables or other types of loans (“asset backed securities”). Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities.

Most mortgage-backed securities and asset-backed securities are usually issued in different tranches: any losses realised in relation to the underlying assets are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. The underlying assets of such securities may be adversely affected by macroeconomic factors such as adverse changes affecting the sector to which the underlying assets belong, economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets. The implications of such negative effects depend on the geographic, sector-specific and type-related concentration of the underlying assets. The degree to which any securities are affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Mortgage backed securities and asset backed securities are generally subject to prepayment risk, which is the risk associated with the early unscheduled payment of principal on a fixed-income security. Early prepayment of principal can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield.

Mortgage backed securities and asset backed securities may be less liquid than comparably-rated corporate bonds. Shareholders should be aware that liquidity may be reduced at times of market stress and this may lead to valuation losses on securities as market makers defensively price bonds to avoid balance sheet or risk exposures. Under these circumstances, liquidation of portions of the Funds’ investments in mortgage backed and asset backed securities, if any, could produce realised losses.

Convertible Bond Transactions

Convertible bond transactions are designed to hedge out the risks involved in market movements affecting unhedged investments in the underlying instruments into which the relevant convertible bond may be converted. Therefore, they are intended to be a relatively “market neutral” investment. However, should the credit status of an issuer weaken, losses may result from decreases in the market conversion premium or a loss of liquidity with respect to the security. These losses will be limited by the short hedge on the underlying security, but may be substantial in relation to the Net Asset Value of the Company. The Company may also suffer losses if an issuer is acquired for cash or debt securities at a price that does not generate profits on the unhedged portion of a position sufficient to recover the premium paid to acquire the convertible security and any unpaid accrued interest that would be lost should conversion become necessary. Losses may result when securities are called for redemption at prices below the current market prices. Frequently, these losses will include interest accrued but not paid upon conversion of the called securities. In addition, losses may occur if the terms of the convertible bond do not allow for an adjustment in the conversion terms, or the Company is forced to convert a security earlier than anticipated.

Credit Default Swaps

A credit default swap is a type of credit derivative which allows one party (the “**protection buyer**”) to transfer credit risk of a reference entity (the “**reference entity**”) to one or more other parties (the “**protection seller**”). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a “**credit event**”) experienced by the reference entity. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Company if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Swap Agreements

The Company may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Company’s exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Company is not limited to any particular form of swap agreement if consistent with the terms of the Prospectus and the investment objective and policy of a Fund.

Swap agreements tend to shift the Company’s investment exposure from one type of investment to another. For example, if the Company agrees to exchange payments in one currency for payments in another currency, the swap agreement would tend to decrease the Company’s exposure to interest rates in the country and/or region of the first currency and increase its exposure to the other currency and interest rates in the relevant country and/or region. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Company’s portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Company. If a swap agreement calls for payments by the Company, the Company must be prepared to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Company. Use of swaps agreements may also incur counterparty risk as described above.

Use of Swaps and Other Derivatives

The Investment Manager may make use of swaps and other forms of derivative contracts. In general, a derivative contract typically involves leverage (within the permitted limits), i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Many of the derivative contracts used by the Company will be privately negotiated in the over-the-counter market. These contracts

also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. These transactions are also expected to involve significant transaction costs.

Currency Options Trading

The Funds may acquire and sell currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose his entire investment (the premium he pays).

Securities Lending

The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Fund could experience delays in recovering its securities and may possibly incur a capital loss. A Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (paid to establish the short position) of the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Developing/Emerging Markets

The Funds may invest in Developing/Emerging Market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Investment in Developing/Emerging Market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, Developing/Emerging Market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the investment opportunities of the Funds in certain Developing/Emerging Markets may be restricted by legal limits on foreign investment in local securities.

Developing/Emerging Markets may not be as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in Developing/Emerging Markets are lower than in developed countries. When seeking to sell Developing/Emerging Market securities, little or no market may exist for the securities. In addition, issuers based in Developing/Emerging Markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in Developing/Emerging Markets may not accurately reflect the actual circumstances being reported.

Some Developing/Emerging Markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some Developing/Emerging Markets is much slower and subject to a greater risk of failure than in markets in developed countries. Further, custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Company will not be recognised as the owner of securities held on its behalf by a sub-custodian.

With respect to any Developing/Emerging Market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Company, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Funds' investments in those countries. Further, the economies of developing/emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of electronically linked participants. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or a third party with whom it is dealing on the Company's behalf) is "guaranteed" by the exchange, clearing house or central counterparty clearing house ("CCP"). However, this guarantee is unlikely in most circumstances to cover the Company and may not protect the Company if a broker or another party defaults on its obligations to the Company. In particular, there is a risk that a clearing member or other person through whom trades are cleared may default or become insolvent. There is also a risk that the clearing house or CCP itself may default or become insolvent.

While on a clearing member default, positions and the associated collateral value may be capable of being transferred to, or replaced by new trades with, a substitute clearing member, there can be no guarantee that this will occur. The associated collateral value transferred to a substitute clearing member may not be of the same type as the Company has transferred in respect of a particular Fund's positions and may not reflect the full amount of the relevant Fund's exposure to the clearing member.

However, a substitute clearing member may not accept the positions and, in such event, the positions may be closed out and the resulting collateral balance paid to the relevant Fund. The collateral returned may not be of the same type as the collateral originally transferred to the clearing member. The collateral balance ultimately received may not reflect the full amount of the relevant Fund's exposure to the clearing member. The closing out of positions may also cause a breach of the relevant Fund's Investment Objective, Investment Policy and/or investment restrictions and may result in a reduction in the ability to hedge the currency exposure of the relevant Fund.

Where a clearing house or CCP itself defaults or becomes insolvent, the consequences are hard to predict and will depend in part on the jurisdiction and rules of the relevant clearing house or CCP. However, the consequences can be expected to be significant. Loss of positions and associated collateral is likely and there may be significant delays in any assets being returned.

Profit Sharing

In addition to receiving a monthly management company fee for the provision of its services, the Management Company may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share and accordingly the Performance Fee (if any) will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains, which may subsequently never be realised. The Performance Fee (if any) may be shared with the Investment Manager.

The Performance Fee (if any) may create an incentive for the Investment Manager to make investments for a Fund, which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

Interest Rate Risk

The Company is subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. In a low nominal interest rate environment such decreases in value may be more pronounced. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Company may attempt to minimise the exposure of the portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Investment Manager will be successful in fully mitigating the impact of interest rate changes on the portfolio.

Exposure to an Index

Where a Fund seeks to track the performance of an index, the index methodology used to select the underlying components and the weights allocated to each such component will generally operate formulaically within predetermined rules. There can be no assurance that the index methodology will have the effect of selecting components with the optimal performance over any period. The index methodology may result in negative performance and/or deviate materially from historical performance. There will generally be no active management to amend the index methodology or otherwise attempt to mitigate negative performance. The index sponsor will generally be under no obligation to take into account the interests of any Fund or its Shareholder. Similarly, the Management Company will generally implement a largely passive investment strategy to take exposure to the performance of the index. Unless otherwise stated in its investment objective, the Fund will not seek to obtain a profit from, or to reduce losses caused by, changes in the value of the components of the index. As a result, it is likely that the performance of a Fund will be adversely affected by a decline in the price of components of the index.

A Fund that references an index may have been granted a licence by the index sponsor to use such index and to use certain trademarks and copyrights. In such circumstances, a Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Fund and the relevant index sponsor is terminated. A Fund may also be terminated if the index ceases to be compiled or published and there is no replacement index using the same or substantially similar index methodology. The sponsor of an index may add, delete or substitute the components of such index or make other methodological changes that could change the level of one or more components. The changing of components of any index may affect the level of such index, which in turn may affect the value of any Fund that has invested therein.

Where a Fund seeks to track the performance of an index, such Fund will seek to achieve a return which reflects the return of its index as published by the relevant index provider. While index providers do provide descriptions of what each index is designed to achieve, index providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, nor any guarantee that the published indices will be in line with their described index methodologies. Errors in respect of the quality, accuracy and completeness of the data, and/or miscalculations of the levels of an index, may occur from time to time. Errors and miscalculations may potentially result in a negative or positive performance impact to the Fund and its Shareholders. In situations where, subsequent to the initial publication of the index for any day and subsequent to the release of the Net Asset Value for that day, the index components or levels are revised, the Net Asset Value of the Fund for that day will not be amended.

The Fund may potentially be subject to tracking error risk, which is the risk that, from time to time, its returns may not track exactly those of the index tracked. In particular, where a Fund seeks to track the performance of an index through physical replication (following a full, sampled or optimised replication model) there is no guarantee that it will achieve perfect tracking of the index. Where the index of a Fund is rebalanced (on scheduled rebalancing dates or on ad hoc occasions in order, for example, to correct an error), the Management Company will, in turn, seek to adjust the portfolio composition of the Fund to bring it in line with its index. A certain period of time may elapse between any rebalancing of the index and the corresponding adjustment being made to the composition of the Fund's portfolio, and any transaction costs and market exposure arising from such portfolio rebalancing will be borne by the Fund and its Shareholders. Additional factors that are likely to affect the ability of the Fund to track the performance of the Index include local trading restrictions, regulatory considerations, tax considerations, costs and fees incurred by the Fund, and such other factors as may be described in the relevant Supplement.

It may not be practical or cost efficient for an index-tracking Fund using physical replication to track an index following a full replication model. A Fund may use sampling or optimisation techniques to track the performance of the index, which techniques may include the strategic selection of some (rather than all) of the securities that make up the index, holding securities in proportions that differ from the proportions of the index and/or the use of financial derivative instruments to track the performance of certain securities that make up the index. The Management Company may also select securities which are not underlying components of the relevant index where such securities have a substantially similar risk and return profile to certain securities comprised in the index.

16. CONFLICTS OF INTEREST

The Directors, the Management Company, the Investment Manager, the Depositary and the Administrator and/or their respective affiliates or any person connected with them (together the “**Relevant Parties**”) may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Funds or which may invest in the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Funds. The Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the Funds and will endeavour to ensure that such conflicts are resolved fairly and in accordance with applicable laws and regulations. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis. Any Relevant Party may deal with the Company as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the Investment Management Agreement, the Management Agreement, the Administration Agreement and the Depositary Agreement, to the extent applicable.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Funds. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Funds or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

In calculating a Fund’s Net Asset Value, the Administrator may consult with the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager or any sub-investment manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any sub-investment manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

The Management Company has adopted mechanisms to identify and address any conflict of interest in accordance with applicable laws and regulations. The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

17. USE OF DEALING COMMISSIONS

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the FCA Rules, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment management services to the Company and to other third parties. Specifically, the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgment of the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services may be used by the Investment Manager in connection with transactions in which the Company will not participate.

The Company's commission sharing arrangements are subject to the following conditions: (i) the Investment Manager will act at all times in the best interest of the Company when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Manager for the Company; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Manager to broker-dealers that are entities and not to individuals; (iv) the Investment Manager will provide periodic reports to the Directors with respect to commission sharing arrangements including the nature of the services it receives; and (v) soft commission agreements will be listed in such periodic reports.

Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable. Section 28(e) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to investment managers in the performance of investment decision-making responsibilities. The Investment Manager intends to limit its use of "soft dollars" to those services which would be within the safe harbor afforded by Section 28(e) of the Exchange Act.

18. CO-MANAGEMENT AND POOLING

To ensure effective management of the Company, the Directors may, to the extent permitted by applicable laws and regulations, decide to manage all or part of the assets of one or more Funds with those of other Funds in the Company (so-called “pooling”) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Funds with the assets of other Luxembourg investment funds or of one or more funds of other Luxembourg investment funds (hereinafter referred to as the “**Party(ies) to the co-managed assets**”) for which the Company’s Depositary is the appointed custodian bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective Prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets. Each Party’s rights to the co-managed assets apply to each line of investment in the said co-managed assets. The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Directors may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets. Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets. All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Fund of the Company, when such a Fund takes part in co-management and even if the Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Investment Manager shall reduce the investment in question in proportion to the participation of the Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Fund.

When the Company is liquidated or when the Directors of the Company decide to withdraw the participation of the Company or a Fund of the Company from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management in as much as all Parties to the co-managed assets have the same custodian bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the portion of assets and liabilities attributable to each Fund of the Company will be constantly identifiable.

19. GENERAL INFORMATION

19.1 Shareholder meetings and reports to Shareholders

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Fund) shall be mailed to each Shareholder at least eight (8) days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Directors.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' Register and published in the *Recueil Electronique des Sociétés et Associations* ("RESA").

Detailed audited reports of the Company on its activities and on the management of its assets are published annually; such reports shall include, *inter alia*, the combined accounts relating to all the Funds, a detailed description of the assets of each Fund and a report from the Auditor.

The semi-annual unaudited reports of the Company on its activities are also published including, *inter alia*, a description of the investments underlying the portfolio of each Fund and the number of Shares issued and redeemed since the last publication.

The Company's financial statements will be prepared in accordance with Luxembourg GAAP¹.

The aforementioned documents will be at the disposal of the Shareholders within four (4) months for the annual reports and two (2) months for the semi-annual reports of the date thereof at the registered office of the Company. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the Company.

The accounting year of the Company commences on 1 January of each year and terminates on 31 December of each year. The first accounting year of the Company started on the launch date of the Company and will terminate on 31 December 2013. The Company will publish an annual report as of 31 December and a semi-annual report drawn up as of 30 June in each year. The first audited report will be published as of 31 December 2013. A first semi-annual report will be published as of 30 June 2014.

The annual general meeting takes place in Luxembourg City at a place specified in the notice of meeting each year on the last Tuesday of April at 11.00 am CET. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

The Shareholders of any Class or Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class or Fund.

The combined accounts of the Company are maintained in Euro being the Reference Currency of the Company. The financial statements relating to the separate Funds shall also be expressed in the Reference Currency of the relevant Fund.

19.2 Dissolution and Liquidation of the Company

The Company may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in the Articles, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Directors. The general

¹ From the launch of the Company until the semi-annual report for the period ended 30 June 2015, the Company's financial statements were prepared in accordance with IFRS. As from the annual accounts for the period ended 31 December 2015, the Company's financial statements are prepared with Luxembourg GAAP.

meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one quarter of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from the date that the net assets have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders that shall determine their powers and their compensation.

The net proceeds of liquidation of each Fund shall be distributed by the liquidators to the holders of Shares of each Class of the relevant Fund in proportion to their holding of such Class.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides for a deposit in escrow at the “*Caisse de Consignation*” at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

19.3 Closure of Funds and Classes

Closure decided by the Directors

In the event:

- (A) that for any reason the value of the total net assets in any Class or Fund has not reached or has decreased to an amount determined by the Directors to be the minimum level for such Class or Fund to be operated in an economically efficient manner;
- (B) of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation; or
- (C) that the Directors otherwise consider the closure of the Fund and/or a Class to be in the best interests of the Shareholders,

the Directors may decide to redeem all the Shares of the relevant Class or Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Point at which such decision shall take effect and therefore close the relevant Fund.

The Company shall give a written notice to the Shareholders of the relevant Class or Fund prior to the date on which the compulsory redemption is to become effective, which will indicate the reasons and the procedure for such redemption operations. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Class or the Fund will be entitled to request the redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

Closure decided by the Shareholders

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the Shareholders of any Class or Fund acting at a general meeting of the Shareholders of such Class or Fund may, upon a proposal from the Directors, require the redemption of all the Shares of the relevant Class or Fund and the refunding to the relevant Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Point at which such decision shall

take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

Consequences of the closure

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* for the period required by Luxembourg law on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The liquidation of the last remaining Fund of the Company will result in the liquidation of the Company as referred to in Article 145(1) of the UCI Law.

19.4 Mergers and divisions

Mergers

In the event:

- (A) that for any reason the value of the total net assets of the Company or in any Fund has not reached or has decreased to an amount determined by the Directors to be the minimum level for the Company or such Fund to be operated in an economically efficient manner;
- (B) of a change in the political, economic or monetary situation or as a matter of economic rationalisation; or
- (C) that the Directors otherwise consider the merger of the Company and/or the relevant Fund and/or a Class to be in the best interests of the Shareholders, the Directors may decide to proceed with a merger (as defined by the UCI Law) of the assets of the Company or any Fund with those of (i) another existing Fund within the Company or another sub-fund of another Luxembourg or foreign UCITS (the “**new sub-fund**”) or of (ii) another Luxembourg or foreign UCITS (the “**new UCITS**”), and to re-designate the Shares of the Company or the Fund concerned as Shares of the new UCITS or the new sub-fund, as applicable.

The Directors will decide on the effective date of the merger it has initiated.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project to be established by the Directors and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, a merger (within the meaning of the UCI Law) of the assets and of the liabilities attributable to any Fund with another Fund within the Company may be decided upon by a general meeting of the Shareholders of the Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolutions taken by simple majority vote of the Shareholders validly cast. The general meeting of the Shareholders of the Fund concerned will decide on the effective date of such a merger it has initiated within the Company, by resolution taken with no quorum requirement and adopted at a simple majority of the Shares present or represented at such meeting.

The Shareholders may also decide a merger (within the meaning of the UCI Law) of the assets and of the liabilities attributable to the Company or any Fund with the assets of any new UCITS or new sub-fund within another UCITS. Such a merger and the decision on the effective date of such a merger shall require resolutions of the shareholders of the Company or Fund concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg UCITS of the contractual type (“*fonds commun de placement*”), in which case resolutions shall be binding only on such Shareholders who have voted in favour of such merger. If the merger is to be implemented with a Luxembourg UCITS of the contractual type (“*fonds commun de placement*”), Shareholders who have not voted in favour of such merger will be considered as having requested the redemption of their Shares, except if they have given written instructions to the contrary to

the Company. The assets which may not or are unable to be distributed to such Shareholders for whatever reason will be deposited with the *Caisse de Consignation* for the period required by Luxembourg law on behalf of the persons entitled thereto.

Where the Company is the absorbed entity, which thus ceases to exist, irrespective of whether the merger is initiated by the Directors or by the shareholders, the general meeting of Shareholders of the Company must decide the effective date of the merger. Such general meeting is subject to a quorum requirement of 50% of the Shares in issue and to a 2/3 majority vote of the Shareholders present or represented.

In the same circumstances as described above for the merger of Funds, the Directors are entitled to reorganise Share Classes by changing their characteristics, so as to merge a Share Class into one or more other Share Classes of the same Fund. The Company shall give a written notice to the Shareholders of the relevant Share Class or Classes one month prior to the date on which such reorganisation is to become effective, which will indicate the reasons for and the procedure of such reorganisation. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Share Class or Classes will be entitled to request redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the reorganisation.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of Share Class may, upon a proposal from the Directors, decide to reorganise Share Classes by changing their characteristics, so as to merge one or more Share Classes with one or more other Share Classes of the same Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

19.5 Divisions

In the event:

- (A) that the Directors determine that the division of two or more Funds is in the best interests of the Shareholders of the relevant Funds; or
- (B) of a change in the political, economic or monetary situation relating to the relevant Fund or as a matter of economic rationalisation, one Fund may be reorganised, by means of a division into two or more Funds.

The Company shall give a written notice to the Shareholders of the relevant Fund one month prior to the date on which such division is to become effective, which will indicate the reasons for and the procedure of such division. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Fund will be entitled to request the redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the division.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Fund may, upon a proposal from the Directors, approve the division of the relevant Fund into two or more Funds. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

In the same circumstances as described above for the division of Funds, the Directors are entitled to reorganise Share Classes by changing their characteristics, so as to divide a Share Class into two or more different Share Classes of the same Fund. The Company shall give a written notice to the Shareholders of the relevant Share Class or Classes one month prior to the date on which such reorganisation is to become effective, which will indicate the reasons for and the procedure of such reorganisation. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Share Class or Classes will be entitled to request redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the reorganisation.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Share Class may, upon a proposal from the Directors, decide to reorganise Share Classes by changing their characteristics, so as to divide a Share Class into two or more different Share Classes of the same Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

19.6 Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Shares are set out below:

- (A) Lee William Toms is an employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager and the Management Company. Lee William Toms waives his directors' fees.
- (B) Andrew John Cyril Craven is an employee of Legal & General Resources Limited, part of Legal & General Group Plc, and is responsible for the accounting, financial and regulatory reporting activities for the Management Company and the Investment Manager. Andrew John Cyril Craven waives his directors' fees.
- (C) Michèle Eisenhuth is a partner at Arendt & Medernach S.A. which is the Luxembourg legal advisor of the Company.
- (D) The Directors or companies of which they are officers or employees may subscribe for Shares in the Company. Their applications for Shares will rank *pari passu* with all other applications.

19.7 Indemnity

The Articles provide that every Director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence, wilful misconduct or fraud against the Company.

19.8 General

Copies of the following documents may be obtained free of charge during usual business hours on any full bank business day in Luxembourg at the registered office of the Company:

- (A) the Articles and any amendments thereto;
- (B) the latest Prospectus;
- (C) the latest KIID;
- (D) the Management Agreement between the Company and the Management Company;
- (E) the Investment Management Agreement between the Management Company and the Investment Manager;

- (F) the Depositary Agreement between the Company and the Depositary;
- (G) the Administration Agreement between the Company, the Management Company and the Administrator;
- (H) the Distribution Agreement between the Management Company and the Distributor; and
- (I) the latest reports and accounts referred to under the heading "Shareholder meetings and reports to Shareholders".

The agreements referred to above may be amended by mutual consent between the parties thereto.

APPENDIX 1: INVESTMENT RESTRICTIONS AND POWERS

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Fund, the Reference Currency of a Fund and the course of conduct of the management and business affairs of the Company.

Except to the extent that more restrictive rules are provided for in connection with a specific Fund under the relevant Supplement, the investment policy shall comply with the investment rules and restrictions laid down hereafter:

1. Permitted Investments

The investments of a Fund must comprise only one or more of the following:

- 1.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- 1.2 Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public;
- 1.3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public;
- 1.4 recently issued Transferable Securities and Money Market Instruments, provided that:
 - (A) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under 1.1 to 1.3 above;
 - (B) such admission is secured within one year of issue;
- 1.5 units of UCITS and/or other UCIs within the meaning of Article 1 (2), points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:
 - (A) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - (B) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - (C) the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - (D) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- 1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- 1.7 financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in 1.1 to 1.3 above, and/or financial derivative instruments dealt in over-the-counter ("over-the-counter derivatives" / "OTC"), provided that:
 - (A) - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objectives;

- the counterparties to over-the-counter derivative transactions are institutions (such as credit institutions or investment firms) subject to ongoing prudential supervision, belonging to the categories approved by the CSSF and specialised in the relevant type of transaction;
- the over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
- exposure to the underlying assets does not exceed the investment restrictions set out in 2.13 below.

When selecting and appointing counterparties and prime brokers with respect to the Company or its Funds, the Management Company is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range and quality of their services.

When selecting prime brokers or counterparties in an OTC derivatives transaction, the Management Company undertakes an appropriate internal credit assessment which shall include amongst other considerations, external credit ratings of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. The Management Company is also required to ensure that those prime brokers and counterparties fulfil all of the following conditions:

- (a) they are financially sound;
- (b) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the Company / the Management Company.

In addition, the identity of the counterparties will be disclosed in the annual report of the Company.

A Fund may use one or more total return swaps for hedging or investment purposes, in accordance with the conditions set out in this Appendix and the investment objective and policy of the relevant Fund, as set out in its Supplement. Where total return swaps are used for hedging purposes the underlying will consist of bonds.

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

The principal amount of a Fund's assets that can be subject to total return swaps may represent up to a maximum of 100% of the Net Asset Value of the relevant Fund. Under normal circumstances, and except as otherwise stated in a Supplement, it is generally expected that the notional amount of such total return swaps will not exceed 60% of a Fund's Net Asset Value. In certain circumstances this proportion may be higher.

(B) Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

1.8 Money Market Instruments other than those dealt in on a Regulated Market, and which fall within the definition given in the Definitions section of this Prospectus, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- (A) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a Non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the EU belong, or
- (B) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in 1.1, 1.2 or 1.3 above, or
- (C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

- (D) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.9 Shares issued by one or several other Funds of the Company (the “**Target Fund**”), under the following conditions:

- (A) the Target Fund does not invest in the investing Fund;
- (B) not more than 10 % of the assets of the Target Fund may be invested in other Funds of the Company;
- (C) the voting rights linked to the Transferable Securities of the Target Fund are suspended during the period of investment;
- (D) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
- (E) there is no duplication of management/subscription or repurchase fees between those at the level of the Fund of the Company having invested in the Target Fund and the Target Fund.

1.10 However, each Fund:

- (A) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under 1.1 to 1.4 and 1.8 above;
- (B) shall not acquire either precious metals or certificates representing them;
- (C) may hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Directors consider this to be in the best interest of the Shareholders;
- (D) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (E) may borrow (i) up to 10% of its net assets, on a temporary basis and (ii) may borrow up to 10 % of its net assets to enable the acquisition of immovable property essential for the direct pursuit of its business. Where a Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its net assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of this restriction; and
- (F) may acquire foreign currency by means of a back-to-back loan.

2. Investment Restrictions

2.1 For the purpose of calculating the restrictions described in 2.3 to 2.7 and 2.10 below, companies which are included in the same Group of Companies are regarded as a single issuer.

2.2 To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

- 2.3 No Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if:
- (A) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of such issuer; or
 - (B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.
- 2.4 A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- 2.5 The limit of 10% set forth above under 2.3(A) above is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Non-Member State or by a public international body of which one or more Member State(s) are member(s).
- 2.6 The limit of 10% set forth above under 2.3(A) above is increased to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Fund.
- 2.7 The securities specified under 2.5 and 2.6 above are not to be included for purposes of computing the ceiling of 40% set forth under 2.3(B) above.
- 2.8 Notwithstanding the ceilings set forth above, each Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the OECD such as the US, by certain non-Member States of the OECD (currently Brazil, Indonesia, Russia and South Africa) or by a public international body of which one or more Member State(s) of the EU are member(s) (collectively, “Public Issuers”), provided that (i) such securities are part of at least six different issues and (ii) the securities from any or such issue do not account for more than 30% of the net assets of such Fund.
- 2.9 When investing in financial derivative instruments on Transferable Securities or Money Market Instruments issued or guaranteed by Public Issuers, the diversification requirements set out in the preceding paragraph do not need to be complied with, provided however that any direct investments in the relevant Transferable Securities or Money Market Instruments together with any investments in financial derivative instruments on such Transferable Securities or Money Market Instruments do not represent, on an aggregate basis, more than 100% of the relevant Fund’s net assets.
- 2.10 Without prejudice to the limits set forth hereunder under 2.23 and 2.24 below, the limits set forth in 2.3 above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Fund’s investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- (A) the composition of the index is sufficiently diversified,
 - (B) the index represents an adequate benchmark for the market to which it refers,
 - (C) it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

Bank Deposits

- 2.11 A Fund may not invest more than 20% of its net assets in deposits made with the same body.

Derivative Instruments

- 2.12 The risk exposure to a counterparty in over-the-counter derivative transactions and efficient portfolio management techniques (as described below) may not exceed 10% of the Fund's net assets when the counterparty is a credit institution referred to in 1.6 above or 5% of its net assets in other cases.
- 2.13 Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in this section. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits set out above.
- 2.14 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of 1.7 above as well as with the risk exposure and information requirements laid down in the present Prospectus.

Units of open-ended funds

- 2.15 Unless otherwise provided in a Fund's specific part of this Prospectus, a Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Fund is authorised to invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs, the investment in the units of a single other UCITS or a single other UCI may however not exceed 20% of the relevant Fund's net assets.
- 2.16 When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or other UCIs.
- 2.17 A Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Fund itself and to the UCITS and/or other UCIs in which it invests.

Master-Feeder structure

- 2.18 Each Fund may act as a feeder fund (the "**Feeder**") of a master fund. In such case, the relevant Fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the "**Master**"), which is not itself a Feeder nor holds units/shares of a Feeder. The Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:
- (A) ancillary liquid assets in accordance with Article 41 second indent of second paragraph of the UCI Law;
 - (B) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 first indent, point g) and Article 42 second and third indents of the UCI Law;
 - (C) movable and immovable property which is essential for the direct pursuit of the Company's business.
- 2.19 When a Fund invests in the shares/units of a Master which is managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common

management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the shares/units of the Master.

- 2.20 A Feeder Fund that invests into a Master shall disclose in the relevant Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Feeder Fund itself and to the Master in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Fund itself and to the Master. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

3. Combined limits

- 3.1 Notwithstanding the individual limits laid down in 2.3, 2.10 and 2.11 above, a Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- (A) investments in Transferable Securities or Money Market Instruments issued by that body,
- (B) deposits made with that body, and/or
- (C) exposures arising from over-the-counter derivative transactions undertaken with that body and efficient portfolio management techniques.

- 3.2 The limits set out in 2.3, 2.5, 2.6, 2.11 and 2.12 above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with 2.3, 2.5, 2.6, 2.11 and 2.12 above may not exceed a total of 35% of the net assets of each Fund.

- 3.3 The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise legal or management control or to exercise a significant influence over the management of the issuer.

- 3.4 The Company may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

- 3.5 The limits set forth above under 2.22 and 2.23 do not apply in respect of:

- (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- (B) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;
- (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member States are members; or
- (D) shares in the capital of a company which is incorporated under or organised pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that State a participation by the relevant Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under 2.3, 2.7, 2.10, 2.11 and 2.14 to 2.23;

- (E) shares held by one or more Funds in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of Shareholders exclusively on its or their behalf.

4. Global Exposure

Unless otherwise disclosed in the relevant Supplement, each Fund shall employ a Value-at-Risk model in determining its global exposure to financial derivative instruments and will ensure that such global exposure does not exceed the limits as set out in the CSSF circular 11/512 of 30 May 2011.

A Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

5. Additional investment restrictions:

- 5.1 No Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- 5.2 No Fund may invest in real estate or any option, right or interest therein provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- 5.3 The investment policy of a Fund may replicate the composition of an index of securities or debt securities, in compliance with applicable laws and regulations, in particular, the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing the UCITS Directive and ESMA Guidelines 2014/937.
- 5.4 A Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Fund from investing in Transferable Securities which are not fully paid-up, Money Market Instruments or other financial instruments, as mentioned in 1.5, 1.7 and 1.8 above and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in 'Securities Lending and Borrowing' below).
- 5.5 The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed in 1.5, 1.7 and 1.8 above.
- 5.6 The ceilings set forth above may be disregarded by each Fund when exercising subscription rights attaching to securities in such Fund's portfolio.
- 5.7 If such ceilings are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, such Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.
- 5.8 The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

6. Efficient portfolio management techniques and instruments

6.1 General

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management purposes which include hedging. Where these techniques are used, the underlying will consist of bonds.

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as set out in the relevant Supplement.

6.2 Repurchase agreements and reverse repurchase agreements

A Fund may enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities whereby the seller has the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Fund can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (A) a Fund may not buy or sell securities using a repurchase agreement or reverse repurchase agreement transaction unless the counterparty is an eligible counterparty as provided by the applicable laws and regulations and is permitted by the CSSF i.e. it is subject to ongoing prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

When selecting and appointing counterparties and prime brokers with respect to the Company or its Funds, the Management Company is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range and quality of their services.

When selecting prime brokers or counterparties in a repurchase agreement or reverse repurchase agreement, the Management Company undertakes an appropriate internal credit assessment which shall include amongst other considerations, external credit ratings of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. The Management Company is also required to ensure that those prime brokers and counterparties fulfil all of the following conditions:

- (a) they are financially sound;
- (b) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the Company / the Management Company.

In addition, the identity of the counterparties will be disclosed in the annual report of the Company;

- (B) as a Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement and reverse repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Company's assets in accordance with its investment policy;
- (C) a Fund that enters into a repurchase or reverse repurchase agreement must ensure that it is able at any time to terminate the repurchase or reverse repurchase agreement, as applicable, or recall any securities or the full amount of cash subject to the repurchase or reverse repurchase agreement respectively, unless the agreement is entered into for a fixed term not exceeding seven days.

The principal amount of a Fund's assets that can be subject to repurchase transactions / reverse repurchase transactions may represent up to a maximum of 100% of the Net Asset Value of the relevant Fund. Under normal circumstances, and except as otherwise stated in a Supplement, it is generally expected that the notional amount of such repurchase transactions or reverse repurchase transactions will not exceed 60% of a Fund's Net Asset Value. In certain circumstances this proportion may be higher.

6.3 Securities Lending

To the extent permitted by applicable laws and regulations, the Company may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to ongoing prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee.

When selecting and appointing counterparties and prime brokers with respect to the Company or its Funds, the Management Company is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range and quality of their services.

When selecting prime brokers or counterparties in a securities lending transaction, the Management Company undertakes an appropriate internal credit assessment which shall include amongst other considerations, external credit ratings of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. The Management Company is also required to ensure that those prime brokers and counterparties fulfil all of the following conditions:

- (a) they are financially sound;
- (b) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the Company / the Management Company.

In addition, the identity of the counterparties will be disclosed in the annual report of the Company.

A Fund that enters into a securities lending agreement must ensure that it is able at any time to terminate the agreement or recall the securities that have been lent out.

7. Fees and costs arising from efficient portfolio management techniques and total return swaps

Each Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the annual report of the Company. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund.

Each Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the annual report of the Company.

8. Collateral policy for OTC derivatives and for efficient portfolio management techniques

Risk exposure to a counterparty to OTC derivatives and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarised in this section. All assets received by the Company on behalf of a Fund in the context of efficient portfolio management techniques are considered as collateral for the purpose of this section.

Where the Company on behalf of a Fund enters into OTC financial derivative transactions and/or efficient portfolio management techniques, all collateral received by the Fund must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The maximum exposure of a Fund to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Fund. Reinvested cash collateral will be diversified in accordance with this requirement. By way of derogation, a Fund may take an exposure up to 100% of its Net Asset Value in Transferable Securities and Money Market Instruments issued or guaranteed by a Public Issuer (as defined under 2.8 above), provided that such securities are part of a basket of collateral comprised of at least six different issues and the securities from any one issue do not account for more than 30% of the Fund's Net Asset Value.

Permitted types of collateral include cash and government bonds.

In respect of any Fund which has entered into OTC derivatives and/or efficient portfolio management techniques, investors in such Fund may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Company will determine the required level of collateral for OTC derivatives and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. OTC derivatives will generally be collateralised up to 100% of their positive mark-to-market value. The level of collateralisation may vary in function of the type of collateral posted at any time.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Management Company. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

On the basis of the Management Company's haircut policy at the time of writing, the Company expects to apply the following haircuts. The policy and haircuts themselves are subject to change. Any changes will be communicated to investors by way of an update to this Prospectus:

Acceptable Collateral

	Cash	German Government Debt	UK Government Debt	US Government Debt
L&G Buy and Maintain Credit Fund	GBP	No	Yes	No
L&G Euro Corporate Bond Fund	Euro	Yes	No	No
L&G Euro High Alpha Corporate Bond Fund	Euro	Yes	No	No
L&G Global High Yield Bond Fund	USD	Yes	Yes	Yes
L&G Absolute Return Bond Plus Fund	USD	Yes	Yes	Yes
L&G LIBOR High Alpha Global Rates Fund	GBP	No	Yes	No
L&G Absolute Return Bond Fund	GBP	No	Yes	No
L&G UK Core Plus Bond Fund	GBP	No	Yes	No
L&G Multi-Strategy Credit Fund	USD	Yes	Yes	Yes

Haircut Level

		Residual Maturity			
		0–1 year	1–5 years	5–10 years	Over 10 years
Cash	100%				
German Government Debt		95 – 99%	90 – 98.5%	90 – 98%	88 – 97%
UK Government Debt		95 – 99%	90 – 98.5%	90 – 98%	86 – 97%
US Government Debt		95 – 99%	90 – 98.5%	90 – 98%	88 – 97%

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Company. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received can only be:

- placed on deposit with eligible credit institutions;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions in compliance with section 5.2 provided the Company is able to recall at any time the full amount of cash on accrued basis; or
- invested in eligible short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Where a Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the CSSF in relation to the above.

APPENDIX 2: FUND AND SHARE CLASS DETAILS

The information contained in this Appendix 2 and in each Supplement should be read in conjunction with the full text of this Prospectus.

Currently, shares including the designation “Class I”, “Class P”, “Class R”, “Class X” or “Class Z” are available for issue. Each Share Class, where available, may also have different distribution policies as described under the section of the Prospectus headed “The Company and the Funds - Distribution Policy”.

Each Share Class, where available, may be offered in the Reference Currency of the relevant Fund, or may be denominated in any other currency, and such currency denomination will be represented as a suffix to the Share Class name. Each Share Class may be currency hedged or unhedged, as will be identified by a suffix to the Share Class name.

A complete list of available Classes may be obtained from the registered office of the Company, the Administrator or the Management Company.

Share Class Currency Hedging

Hedging transactions may be entered into in order to hedge the relevant Fund’s exposure to foreign exchange risk.

Currency hedging at Share Class level, where undertaken, will aim to hedge the currency exposure of any Class which is denominated in a currency other than the Reference Currency of the relevant Fund. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. In the event that the foreign currency exposure of any Class of Shares denominated in a currency other than the Reference Currency of the relevant Fund is hedged, the costs and any benefit of such hedging will be allocated solely to the relevant Class of Shares to which the hedging relates.

Eligibility Requirements:

Class I Shares will be available for subscription only by Institutional Investors.

Class P Shares will be available for subscription only through a distribution channel approved by the Management Company or an affiliate of the Management Company.

Class R Shares will be available for subscription only through a distribution channel approved by the Management Company or an affiliate of the Management Company.

Class X Shares will not be issued unless the prospective investor has entered into an agreement with the Management Company or an affiliate of the Management Company.

Class Z Shares will not be issued unless the prospective investor has entered into an agreement with the Management Company or an affiliate of the Management Company and will be available for subscription only by Institutional Investors.

APPENDIX 3: REMUNERATION POLICY

Management Company

The Management Company is authorised and regulated by the FCA and has the regulatory permissions necessary to act as a UCITS management company in Luxembourg. The Management Company has a passport to act in this capacity in the United Kingdom and is seeking a passport to act in this capacity in Ireland. It also acts as the alternative investment fund manager (“AIFM”) to a range of Irish qualified investor funds, which are classified as alternative investment funds under the Alternative Investment Fund Managers Directive (“AIFMD”).

The Management Company is the management company appointed by the Company and is therefore responsible for the day-to-day management of each of its Funds. The Company and its Funds are UCITS and therefore the Management Company must comply with the UCITS Directive. The Management Company is also responsible for appointing delegates, including the discretionary investment manager to act on behalf of the Company.

UCITS Directive remuneration policy requirements

The UCITS Directive requires that UCITS management companies put in place remuneration policies and practices that:

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

All UCITS management companies must disclose information regarding their remuneration policy in order to give visibility of remuneration practices to both existing and prospective investors. In particular, the UCITS management company must ensure:

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

to in this point shall be at least three years; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60% of the amount shall be deferred;

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

Management Company structure

The Management Company is a wholly owned subsidiary of Legal & General Investment Management (Holdings) Limited (“**LGIMH**”). Its sole delegate for the provision of investment management services as well as promotion and distribution of its UCITS fund range is Legal & General Investment Management Limited (“**LGIM**”), which is also a wholly owned subsidiary of LGIMH.



Management Company business mix

The Management Company acts as authorised corporate director to the Legal & General Investment Management Funds ICVC, an FCA authorised UCITS umbrella structured as an open-ended collective investment company, which has two sub-funds.

The Management Company acts as AIFM to the LGIM (Ireland) Risk Management Solutions Plc, an Irish qualified investor fund umbrella, structured as an Irish public limited company, with circa 90 sub-funds.

The Management Company acts as the appointed management company to the Legal & General ICAV, an Irish domiciled UCITS umbrella company with 12 sub-funds upon launch.

The Management Company acts as operator and authorised scheme manager to the ACS, an FCA authorised UCITS umbrella, structured as an authorised contractual scheme, with 10 sub-funds.

UMBRELLA COMPANY	STATUS	ASSETS UNDER MANAGEMENT (AUM) (£)	% TOTAL AUM
LGIM (IRELAND) RISK MANAGEMENT SOLUTIONS PLC	AIF UMBRELLA	13,771,000,000.00	70.09%
LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	UCITS UMBRELLA	276,000,000.00	1.40%
LEGAL & GENERAL SICAV	UCITS UMBRELLA	2,868,000,000.00	14.60%
LEGAL & GENERAL INVESTMENT MANAGEMENT FUNDS ICVC	UCITS UMBRELLA	2,732,000,000.00	13.91%
LEGAL & GENERAL ICAV	UCITS UMBRELLA	0	0%
As at 31.DEC.2015 – ICAV not yet launched	TOTAL	19,647,000,000	100.00%

As per the table above, more than 50% of pooled collective investment schemes that the Management Company acts as management company to, is held in funds which are subject to AIFMD, with the remaining 29.91% held in funds subject to the UCITS Directive.

This information is correct as at 31 December 2015 and this business mix will be reviewed annually over time.

Practical application

It is important to note that the Management Company does not contractually employ any full-time or part-time employees and, therefore, it pays no remuneration, either fixed or variable, to any individuals itself. However, the Management Company does have individuals contractually employed by its holding company, LGIMH, that are engaged by the Management Company to fulfil controlled functions on behalf of the UCITS management company. The Management Company also delegates significant risk taking activities to its primary delegate, LGIM. The individuals acting on behalf of LGIM are also contractually employed by the same holding company, LGIMH.

The Management Company will be entirely reliant on the remuneration policy of LGIMH to ensure that individuals undertaking controlled functions on its behalf and those individuals whose professional activities have a material impact on the risk profile of the Management Company and the Company are remunerated in a fashion that is consistent with, if not exactly the same as, the UCITS Directive remuneration requirements.

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

The remuneration policy that has been put in place by LGIMH is consistent with the overarching group-wide remuneration policy, which is applied across Legal & General Group Plc and its subsidiaries, and overseen by the Legal & General Group Plc remuneration committee, which operates within a documented terms of reference. The policy is designed to reward investment professionals and other senior management personnel for long-term performance of the assets which they manage and it substantively observes the principles enshrined within the UCITS Directive. The policy will be under regular review for the remainder of 2016 and updated to ensure that it is consistent with FCA expectation and wider market practice. The key features of the remuneration policy include:

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

Further details regarding the LGIMH remuneration policy will be published during 2016 and 2017 on its website www.lgim.com.

Disclosure

LGIMH will seek to ensure that appropriate information is made available to the Management Company to ensure that suitable disclosures are made to investors in the Management Company's UCITS funds, including disclosures in relation to the individuals employed to fulfil controlled functions on behalf of the Management Company and the named lead fund manager of the sub-fund the investor is invested in and the investment desk which the fund manager works in.

Context will be provided by disclosing the AUM of the particular UCITS fund, against the AUM managed by the named fund manager and the investment desk which the fund manager works in. These requisite disclosures will be made in the annual reports and accounts. The fact that the Management Company has no contractual employees does not mean that investors in the Company will not have transparency regarding the remuneration of the key risk takers involved in the management of the Company.

Appendix 4: List of Depositary's delegates

August 2016

Country	Subcustodian
Argentina	Citibank N.A., Argentina
Australia	National Australia Bank Limited
Austria	UniCredit Bank Austria AG
Belgium	Citibank Europe Plc, UK branch
Brazil	Citibank N.A., Brazil
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Estonia	SEB Pank AS
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas Securities Services S.C.A.
Germany	The Bank of New York Mellon SA/NV
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Latvia	AS SEB banka
Lithuania	SEB Bankas
Malaysia	Deutsche Bank (Malaysia) Berhad
Mexico	Banco Nacional de México S.A.
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	National Australia Bank Limited
Norway	Skandinaviska Enskilda Banken AB (Publ)
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Portugal	Citibank Europe Plc, Sucursal em Portugal
Singapore	DBS Bank Ltd

Delegates for custody functions selected by the competent management body/company of the UCITS are excluded from this list.

Country	Subcustodian
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky
South Africa	The Standard Bank of South Africa Limited
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse AG
Thailand	The Hongkong and Shanghai Banking Corporation Limited
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon

Delegates for custody functions selected by the competent management body/company of the UCITS are excluded from this list.

SUPPLEMENT 1: L&G EURO CORPORATE BOND FUND

The information contained in this Supplement in relation to L&G Euro Corporate Bond Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G EURO CORPORATE BOND FUND

Investment Objective

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

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will invest predominantly in a variety of Euro denominated fixed interest instruments such as corporate bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities such as mortgage-backed securities (residential & commercial) and consumer loans (for example, auto loans or credit loans). The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage-backed securities.

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

The Fund may also invest in other fixed and variable rate debt securities which are denominated in any currency other than Euro or rated below investment grade as well as in collective investment schemes, other Transferable Securities, depository receipts, permitted deposits, cash and near cash, warrants and Money Market Instruments.

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

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

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the instruments themselves. The financial derivative instruments that the Fund may invest in include the following:

(i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);

(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rates);

(iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate or

	<p>protecting the Fund against inflation or currency exposure); and</p> <p>(iv) single name and index credit default swaps (which will aim to protect the Fund in the event of a default or credit event on a particular investment or index).</p> <p>The currency exposures derived from non-Euro securities may be hedged to Euro in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least three years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u> As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the Markit iBoxx Euro Corporate Index.</p> <p><u>Leverage</u> The method of calculating the leverage of the Fund: follows the sum of notional of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notional of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund’s expected level of leverage will generally not exceed 200% of the Fund’s Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	Euro.
Dealing Day	Each Business Day.

Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Minimum Initial Subscription[^]	€1,000,000	€1,000	€1,000	€10,000,000	€10,000,000
Minimum Additional Subscription[^]	€100,000	€1,000	€1,000	€1,000	€100,000
Annual Rate of Management Fee (Max.)**	0.30%	0.75%	0.40%	0.00%	0.00%
Annual rate of Local Tax (<i>Taxe d'abonnement</i>)	0.01%	0.05%	0.05%	0.05%	0.01%

* Investors should refer to the section of the Prospectus headed “**Important Information**” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

[^] Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Launch Date

The Fund was launched on 25 November 2013.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled “**Risk Factors**” and to the list of general risk factors set out under the sub-section 15.1 “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap

agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) Developing/Emerging Markets and (xi) interest rate risk.

It should be remembered that the value of Shares and the income (if any) derived from them may fall as well as rise and, on redemption, Shareholders may receive less than they originally invested.

SUPPLEMENT 2: L&G UK CORE PLUS BOND FUND

The information contained in this Supplement in relation to L&G UK Core Plus Bond Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G UK CORE PLUS BOND FUND

Investment Objective

The Fund aims to produce a return derived from capital growth and income by investing in fixed and floating rate securities.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective by investing in a broad range of fixed interest securities.

The type of fixed interest securities which the Fund can invest in includes, but is not limited to the following:

- government and supranational bonds (with variable interest repayment terms which may be fixed or floating, index-linked or inflation linked); and
- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed interest securities, preferred securities and convertible securities;

provided that the above fixed interest securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage-backed securities.

The fixed interest securities which the Fund may invest in may (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in Pounds Sterling, Euro and US Dollar.

The Fund will invest primarily in debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's).

The Fund may also invest in debt which is considered sub-investment grade that is, debt which rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's. The Fund will limit its investment in sub-investment grade debt to 15% of its Net Asset Value.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also hold cash and invest in units in collective investment schemes, other Transferable Securities, depository receipts, permitted deposits, cash and near cash, warrants and Money-Market Instruments.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing

	<p>directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:</p> <p>(i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);</p> <p>(iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate or protecting the Fund against inflation or currency exposure); and</p> <p>(iv) single name and index credit default swaps (which will aim to protect the Fund in the event of a default or credit event on a particular investment or index).</p> <p>In addition, the Fund may also enter into repurchase agreements (repos and reverse repos) for funding and settlement purposes.</p> <p>The currency exposures derived from non-Sterling denominated securities may be hedged to Sterling in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least 3 years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is 100% Markit iBoxx Sterling non-gilts All Stocks.</p>

	<p>Leverage</p> <p>The method of calculating the leverage of the Fund: follows the sum of notional of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notional of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 300% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	Sterling (GBP).
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Minimum Initial Subscription[^]	£1,000,000	£1,000	£1,000	£10,000,000	£10,000,000
Minimum Additional Subscription[^]	£100,000	£1,000	£1,000	£1,000	£100,000
Annual Rate of Management Fee (Max.)**	0.30%	0.75%	0.40%	0.00%	0.00%
Annual rate of Local Tax (<i>Taxe d'abonnement</i>)	0.01%	0.05%	0.05%	0.05%	0.01%

* Investors should refer to the section of the Prospectus headed “**Important Information**” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Period

The Fund was launched on 13 March 2014.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “**Risk Factors**” and to the list of general risk factors set out under the sub-section 15.1 “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) Developing/Emerging Markets and (xi) interest rate risk.

SUPPLEMENT 3: L&G ABSOLUTE RETURN BOND PLUS FUND

The information contained in this Supplement in relation to L&G Absolute Return Bond Plus Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G ABSOLUTE RETURN BOND PLUS FUND

Investment Objective

The Fund aims to generate positive returns in all market conditions. The Fund aims to meet its performance objectives over a rolling 3 year period.

The L&G Absolute Return Bond Plus Fund has a wider set of tools at its disposal when compared to that of the L&G Absolute Return Bond Fund (Supplement 6), hence why the return target attributed to the Fund is larger.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in a broad range of fixed interest securities from around the world.

The absolute return philosophy is focused on capital preservation and minimising drawdowns. In order to achieve consistent positive returns, significant emphasis is placed on risk management and avoiding downside scenarios.

The type of fixed interest securities which the Fund can invest in includes, but is not limited to the following:

- government bonds (with variable interest repayment terms which may be fixed or floating, index-linked, zero coupon or strips); and
- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed interest securities, preferred securities and convertible securities;

provided that the above fixed interest securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage-backed securities.

The fixed interest securities which the Fund may invest in may (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in a variety of currencies.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also hold cash and invest in units in collective investment schemes, other Transferable Securities, depository receipts, permitted deposits, cash and near cash, warrants and Money-Market Instruments. The Fund may also hold loans qualifying as Money Market Instruments, up to 10% of its assets within the limits of Article 41(2) of the UCI Law.

	<p>In addition to investing directly in the instruments listed above, the Fund will seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:</p> <p>(i) spot and forward contracts, which will be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);</p> <p>(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);</p> <p>(iv) single name and index credit default swaps (which will aim to protect the Fund in the event of a default or credit event on a particular investment or index);</p> <p>(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds; and</p> <p>(vi) options (on bond, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security).</p> <p>In addition, the Fund may also enter into repurchase agreements (repos and reverse repos) for funding and settlement purposes. The currency exposures derived from non-USD denominated securities may be hedged to USD in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon from 1-3 years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk (“VaR”) approach.</p> <p>The absolute 99%, 1 month VaR of the Fund calculated on a daily basis will</p>

	<p>not exceed 20% of its Net Asset Value. The risk manager will take immediate steps to reduce the risk levels of the Fund should this limit be exceeded.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund: follows the sum of notional of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notional of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 500% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	US Dollar (USD).
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Minimum Initial Subscription[^]	\$1,000,000	\$1,000	\$1,000	\$10,000,000	\$10,000,000
Minimum Additional Subscription[^]	\$100,000	\$1,000	\$1,000	\$1,000	\$100,000
Annual Rate of Management Fee (Max.)^{**}	0.60%	1.20%	0.70%	0.00%	0.00%
Annual rate of Local Tax (<i>Taxe d'abonnement</i>)	0.01%	0.05%	0.05%	0.05%	0.01%

* Investors should refer to the section of the Prospectus headed “**Important Information**” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Launch Date

The Fund was launched on 29 November 2013

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “**Risk Factors**” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) Developing/Emerging Markets, and (xi) interest rate risk.

SUPPLEMENT 4: L&G EURO HIGH ALPHA CORPORATE BOND FUND

The information contained in this Supplement in relation to L&G Euro High Alpha Corporate Bond Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G EURO HIGH ALPHA CORPORATE BOND FUND

Investment Objective	<p>The Fund aims to produce a return derived from capital growth and income by investing predominantly in Euro denominated fixed and floating rate securities.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Investment Policy	<p>The Fund will invest predominantly in a variety of Euro denominated fixed interest instruments such as corporate bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities, mortgage-backed securities (residential & commercial) and consumer loans (for example, auto loans or credit loans).</p> <p>With the exception of asset-backed securities the minimum rating of the instruments set out above will predominantly be B- or above by Standard & Poor's or Fitch or B3 or above by Moody's. The minimum rating for the asset-backed securities and mortgage-backed securities will be BBB- by Standard & Poor's or Fitch or Baa3 by Moody's.</p> <p>The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage backed securities.</p> <p>The Fund may also invest in other fixed and variable rate debt securities which are denominated in any currency other than Euro or rated below investment grade as well as in collective investment schemes, other Transferable Securities, depository receipts, permitted deposits, cash and near cash, warrants and Money Market Instruments.</p> <p>Investments in fixed or variable rate debt securities (denominated in either Euro or non-Euro currencies) may include sovereign debt instruments, securities issued by government or other public bodies, subordinated debt instruments and secured debt instruments (i.e. bonds that are secured by assets).</p> <p>The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio, and therefore the Fund may be exposed to a limited number of issuers.</p> <p>In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the instruments themselves. The financial derivative instruments that the Fund may invest in include the following:</p> <ul style="list-style-type: none"> (i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future); (ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rates); (iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked

	<p>swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate or protecting the Fund against inflation or currency exposure); and</p> <p>(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment or index).</p> <p>The currency exposures derived from non-Euro securities may be hedged to Euro in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares, Class X Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least 3 years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the Markit iBoxx Euro Corporate Index.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund’s expected level of leverage will generally not exceed 300% of the Fund’s Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	Euro.
Dealing Day	Each Business Day.

Dealing Request Deadline	11.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued. The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Minimum Initial Subscription[^]	€1,000,000	€1,000	€1,000	€10,000,000	€10,000,000
Minimum Additional Subscription[^]	€100,000	€1,000	€1,000	€1,000	€100,000
Annual Rate of Management Fee (Max.)**	0.50%	1.00%	0.60%	Nil%	Nil%
Annual rate of Local Tax (<i>Taxe d'abonnement</i>)	0.01%	0.05%	0.05%	0.05%	0.01%

* Investors should refer to the section of the Prospectus headed "Important Information" which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

[^] Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Period

The Fund was launched on 8 December 2014.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled "**Risk Factors**" and to the list of general risk factors set out under the sub-section 15.1 - "General risk factors relevant to all of the Funds". In addition, the following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will

be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi), derivatives, (vii) particular risks of OTC derivatives, (viii) Developing/Emerging Markets, (ix) interest rate risk, (x) asset backed securities and mortgage backed securities, (xi) forward foreign exchange contracts and (xii) clearing house protections.

SUPPLEMENT 5: L&G GLOBAL HIGH YIELD BOND FUND

The information contained in this Supplement in relation to L&G Global High Yield Bond Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G GLOBAL HIGH YIELD BOND FUND

Investment Objective

The Fund aims to produce high income and capital growth over the long term by investing in fixed and floating rate securities.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in a broad range of fixed interest securities from around the world.

The type of fixed interest securities which the Fund can invest in includes, but is not limited to bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed interest securities, preferred securities and convertible securities, provided that the above fixed interest securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed interest securities which the Fund may invest in may: (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in a variety of currencies.

These instruments set out above will be rated below investment grade by at least one of the recognised rating agencies (that is, rated BB+ or below by Standard & Poor's and/or Fitch or Ba1 or below by Moody's). Unrated assets may be held which the Investment Manager believes are of comparable quality to securities included above.

The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage backed securities.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also hold cash and invest in units in collective investment schemes, other Transferable Securities, government bonds (with variable interest repayment terms which may be fixed or floating, index-linked, zero coupon or strips), depository receipts, permitted deposits, cash and near cash, warrants and Money-Market Instruments.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:

(i) spot and forward contracts, which may be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);

(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or

	<p>interest rate);</p> <p>(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);</p> <p>(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment or index);</p> <p>(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds; and</p> <p>(vi) options (on bond, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security.</p> <p>The currency exposures derived from non-US Dollar denominated securities may be hedged to US Dollar in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares, Class X Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least 3 years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the Bank of America Merrill Lynch BB-B Global High Yield Non-Financial Constrained Index (hedged to US Dollar).</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund: follows the sum of notional of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p>

	Based on the sum of notional of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 200% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.
Reference Currency	US Dollar.
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Minimum Initial Subscription*^	\$1,000,000	\$1,000	\$1,000	\$10,000,000	\$10,000,000
Minimum Additional Subscription*^	\$100,000	\$1,000	\$1,000	\$1,000	\$100,000
Annual Rate of Management Fee (Max.)**	0.50%	1.00%	0.60%	Nil%	Nil%
Annual rate of Local Tax (<i>Taxe d'abonnement</i>)	0.01%	0.05%	0.05%	0.05%	0.01%

* Investors should refer to the section of the Prospectus headed "Important Information" which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Period

The Fund was launched on 11 May 2015.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled "Risk Factors" and to the list of general risk factors set out under the sub-section 15.1 - "General risk factors relevant to all of the Funds". In addition, the following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) Developing/Emerging Markets, (xi) interest rate risk, (xii) asset backed securities and mortgage backed securities, (xiii) forward foreign exchange contracts and (xiv) clearing house protections.

SUPPLEMENT 6: L&G ABSOLUTE RETURN BOND FUND

The information contained in this Supplement in relation to L&G Absolute Return Bond Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G ABSOLUTE RETURN BOND FUND

Investment Objective

The Fund aims to generate positive returns in all market conditions. The Fund aims to meet its performance objectives over a rolling 3 year period.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in a broad range of fixed interest securities from around the world.

The absolute return philosophy is focused on capital preservation and minimising drawdowns. In order to achieve consistent positive returns, significant emphasis is placed on risk management and avoiding downside scenarios.

The type of fixed interest securities which the Fund can invest in includes, but is not limited to the following:

- government bonds (with variable interest repayment terms which may be fixed or floating, index-linked, zero coupon or strips); and
- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed interest securities, preferred securities and convertible securities-;

provided that the above fixed interest securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage backed securities.

The fixed interest securities which the Fund may invest in may: (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in a variety of currencies.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also hold cash and invest in units in collective investment schemes, other Transferable Securities, depository receipts, permitted deposits, cash and near cash, warrants and Money-Market Instruments.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:

- (i) spot and forward contracts, which will be used by the Fund for hedging

	<p>purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);</p> <p>(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);</p> <p>(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying credit risk or to protect the Fund in the event of a default or credit event on a particular investment or index); and</p> <p>(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds.</p> <p>In addition, the Fund may also enter into repurchase agreements (repos and reverse repos) for funding purposes.</p> <p>The currency exposures derived from non-Sterling denominated securities may be hedged to Sterling in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares, Class X Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon from 1 year.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk (“VaR”) approach.</p> <p>The absolute 99%, 1 month VaR of the Fund calculated on a daily basis will not exceed 20% of its Net Asset Value. The risk manager will take immediate steps to reduce the risk levels of the Fund should this limit be exceeded.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund: follows the sum of notional of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notional of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund’s expected level of leverage will generally not exceed 400% of the Fund’s Net Asset Value. The level of</p>

	leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.
Reference Currency	Sterling (GBP).
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Minimum Initial Subscription*^	£1,000,000	£1,000	£1,000	£10,000,000	£10,000,000
Minimum Additional Subscription*^	£100,000	£1,000	£1,000	£1,000	£100,000
Annual Rate of Management Fee (Max.):**	0.50%	1.00%	0.60%	Nil%	Nil%
Annual rate of Local Tax (<i>Taxe d'abonnement</i>)	0.01%	0.05%	0.05%	0.05%	0.01%

* Investors should refer to the section of the Prospectus headed “**Important Information**” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Launch Date

The Fund was launched on 13 December 2013.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled "Risk Factors" and to the list of general risk factors set out under the sub-section 15.1 - "General risk factors relevant to all of the Funds". In addition, the following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi), derivatives, (vii) particular risks of OTC derivatives, (viii) Developing/Emerging Markets, (ix) interest rate risk, (x) asset backed securities and mortgage backed securities, (xi), forward foreign exchange contracts and (xii) clearing house protections.

SUPPLEMENT 7: L&G LIBOR HIGH ALPHA GLOBAL RATES FUND

The information contained in this Supplement in relation to L&G Libor High Alpha Global Rates Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G LIBOR HIGH ALPHA GLOBAL RATES FUND

Investment Objective

The Fund aims to produce a positive return derived from capital growth and income by investing in global fixed and floating rate securities.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in a broad range of fixed interest securities from around the world.

The type of fixed interest securities which the Fund can invest in includes, but is not limited to government bonds (with variable interest repayment terms which may be fixed or floating, index-linked, zero coupon or strips), government agency and supranational bonds and other government related bonds.

The fixed interest securities which the Fund may invest in may: (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in a variety of currencies.

The Investment Manager will use its discretion with regard to issues, ratings, geographical exposure and maturity.

In addition, the Fund may also hold cash and invest in units in collective investment schemes, other Transferable Securities, depository receipts, permitted deposits, cash and near cash, warrants and Money-Market Instruments.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments. Such financial derivative instruments may also be used for hedging purposes. The financial derivative instruments that the Fund may invest in include but are not limited to the following:

(i) spot and forward contracts and cross currency swaps, which will be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);

(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);

(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);

(iv) sovereign credit default swaps – index or single name (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment);

(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total

	<p>return swaps are used for hedging purposes the underlying will consist of bonds; and</p> <p>(vi) options (on bond, bond futures, credit default swaps, currency, interest rate, and interest rate swaps) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security).</p> <p>In addition, the Fund may also enter into repurchase agreements (repos and reverse repos) for funding purposes.</p> <p>The investment policy will be implemented using both long and short strategies using any of the above described securities and/or Financials Derivative Instruments, as further described below under "Leverage". Short exposures may be achieved only through Financial Derivative Instruments.</p> <p>The currency exposures derived from non-Sterling denominated securities may be hedged to Sterling partly or fully. The relevant foreign exchange positions will generally be achieved by currency forwards and currency options.</p> <p>In exceptional market situations, the Fund may temporarily only hold cash and cash equivalents.</p> <p>The Fund will not participate in any stock lending or stock borrowing activity.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares, Class X Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least 3 years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p>The Fund aims to achieve higher returns than those available on cash deposits and will seek to take greater and different risks to those risks associated with cash deposits. The Fund will regularly invest in Financial Derivative Instruments that may expose the Fund to typical risks associated with Financials Derivatives. Nevertheless, the Fund will seek to maintain capital for investors as much as possible, given the risks involved.</p> <p>The Fund aims to achieve its investment objective within the constraint of a maximum annualised volatility of 7%, which is consistent with the stated objective of delivering positive total returns with low levels of realised volatility.</p> <p><u>Calculation of global exposure</u></p> <p>As part of the risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk ("VaR") approach.</p> <p>The absolute 99%, 1 month VaR of the Fund calculated on a daily basis will not exceed 20% of its Net Asset Value. The risk manager will take immediate steps to reduce the risk levels of the Fund should this limit be exceeded.</p>

	<p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund follows the sum of notionals of financial derivative instruments approach (in accordance with CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will normally vary between 100% and 800% of the Fund's Net Asset Value. The expected range may be exceeded through the use of short term interest rate derivatives.</p> <p>As described above, the investment policy will be implemented using both long and short strategies using any of the above described securities and Financials Derivative Instruments. While the Fund can establish long positions through physical securities and derivatives, short exposures may be achieved only through Financial Derivative Instruments.</p> <p>The Fund will use Financial Derivative Instruments that create leverage in order to take advantage of opportunities in global government bond markets. Typical strategies will include outright duration positions and relative value trades along the money market and yield curves, across countries and currencies, between swaps and government bonds, and between nominal and inflation-linked instruments. Trades may include very short term interest rate futures that can potentially result in a high gross notional leverage figure (calculated as per CSSF Circular 11/512) when building up positions, but have low risk in the context of the total risk contribution in the Fund.</p> <p>Market risk is monitored thoroughly and the VaR is measured and calculated daily, with the aim of ensuring that leverage cannot be used to generate excessive exposure to market movements within the Fund.</p> <p>All risk and exposure calculations and reports are produced by an independent investment risk team and are distributed daily to the relevant parties.</p>
Reference Currency	Sterling (GBP).
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares**	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Minimum Initial Subscription[^]	£1,000,000	£100,000	£100,000	£10,000,000	£10,000,000
Minimum Additional Subscription[^]	£100,000	£1,000	£1,000	£1,000	£100,000
Annual Rate of Management Fee (Max.)**	0.50%	1.00%	0.60%	Nil%	Nil%
Annual rate of Local Tax (Taxe d'abonnement)	0.01%	0.05%	0.05%	0.05%	0.01%

* Investors should refer to the section of the Prospectus headed “**Important Information**” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class P Shares, Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

[^] Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Period

The Fund was launched on 22 May 2014.

Risk Warnings

An investment in Financial Derivative Instruments may involve additional risks for investors. These instruments can be highly volatile and expose investors to a high risk of loss. Such instruments normally require only low initial margin deposits in order to establish a position in such instruments and may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled “**Risk Factors**” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) Developing/Emerging Markets, (xi) interest rate risk, (xii) forward foreign exchange contracts, (xiii) clearing house protections.

SUPPLEMENT 8: L&G BUY AND MAINTAIN CREDIT FUND

The information contained in this Supplement in relation to L&G Buy and Maintain Credit Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G BUY AND MAINTAIN CREDIT FUND

Investment Objective

The Fund aims to produce a positive return derived from capital growth and income by investing in fixed and floating rate securities.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will invest to capture the credit risk premium within a globally diversified portfolio of predominantly corporate bonds with a goal to preserve value over the course of the credit cycle by avoiding securities experiencing a significant deterioration in credit quality and defaults.

The Fund will seek to achieve its objective by investing in a broad range of fixed interest securities.

The type of fixed interest securities which the Fund can invest in includes, but is not limited to the following:

- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed interest securities and preferred securities; and
- government and government-related bonds (with variable interest repayment terms which may be fixed or floating, index-linked or inflation linked);

provided that the above fixed interest securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed interest securities which the Fund may invest in may (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in Pounds Sterling, Euro and US Dollar.

The Fund will invest primarily in debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's).

The Fund may also invest in debt which is considered sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moodys. The Fund will limit its investment in sub-investment grade debt to 10% of its Net Asset Value.

The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage-backed securities.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also hold cash and invest in units in collective investment schemes, other Transferable Securities, depository receipts,

	<p>permitted deposits, cash and near cash, warrants and Money Market Instruments.</p> <p>In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:</p> <p>(i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);</p> <p>(iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to underlying interest rates or protecting the Fund against inflation or currency exposure); and</p> <p>(iv) single name and index credit default swaps.</p> <p>In addition, the Fund may also enter into repurchase agreements (repos and reverse repos) for funding and settlement purposes.</p> <p>The currency exposures derived from non-Sterling denominated securities may be hedged to Sterling in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least 5 years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk ("VaR") approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund for VaR purposes is 100% Markit iBoxx Sterling non-gilt Index. The Fund has no performance benchmark.</p>

	<p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund follows the sum of notional of financial derivative instruments approach (in accordance with CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notional of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 200% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	Sterling (GBP).
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Minimum Initial Subscription*^	£1,000,000	£1,000	£1,000	£10,000,000	£10,000,000
Minimum Additional Subscription*^	£100,000	£1,000	£1,000	£1,000	£100,000
Annual Rate of Management Fee (Max.)**	0.15%	0.30%	0.25%	NIL	NIL
Annual rate of Local Tax (Taxe d'abonnement)	0.01%	0.05%	0.05%	0.05%	0.01%

* Investors should refer to the section of the Prospectus headed "Important Information" which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Period

The Fund was launched on 8 May 2014.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled "Risk Factors" and to the list of general risk factors set out under the sub-section 15.1 - "General risk factors relevant to all of the Funds". In addition, the following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi), derivatives, (vii) particular risks of OTC derivatives, (viii) Developing/Emerging Markets, (ix) interest rate risk, (x) asset backed securities and mortgage backed securities, (xi) forward foreign exchange contracts and (xii) clearing house protections.

SUPPLEMENT 9: L&G MULTI-STRATEGY CREDIT FUND

The information contained in this Supplement in relation to L&G Multi-Strategy Credit Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G MULTI-STRATEGY CREDIT FUND

Investment Objective

The Fund aims to produce a positive total return over a 3-5 year horizon by investing principally in a range of fixed and floating rate securities.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective by using a range of traditional and alternative investment strategies. The Fund will invest in a broad range of fixed interest securities across credit, rates and currencies from around the world including Developing/Emerging Markets in response to market opportunities. The type of fixed interest securities which the Fund can invest in includes, but is not limited to, the following:

- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed interest securities, preferred securities and convertible securities;
- government bonds (with variable interest repayment terms which may be fixed or floating, index-linked, zero coupon or strips).

The Fund will invest in debt which has been rated investment grade by a recognised rating agency (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's).

The Fund may also invest in debt which is rated sub-investment grade by a recognised rating agency (which rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's).

The fixed interest securities which the Fund may invest in may (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in a variety of currencies.

The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage backed securities.

The Investment Manager will use its discretion with regard to issues, sectors, ratings, geographical exposure and maturity.

In addition, the Fund may invest in units in collective investment schemes, other Transferable Securities, depository receipts, permitted deposits, cash and near cash, warrants and Money Market Instruments.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. Such financial derivatives may also be used for hedging purposes. The financial derivative instruments that the Fund may invest in include the following:

	<ol style="list-style-type: none"> 1) spot and forward contracts, which will be used by the Fund for both hedging purposes and strategy implementation, including forward foreign exchange contracts and non-deliverable forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future); 2) exchange traded futures on bond markets, interest rates or volatility (which allow the Fund to hedge against market risk or gain exposure to the underlying instruments); 3) fixed or index-linked interest rate swaps and total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to the underlying instruments. Where total return swaps are used for hedging purposes the underlying will consist of bonds; 4) single name and index credit default swaps (which will aim to gain exposure to the underlying credit risk or to protect the Fund in the event of a default or credit event on a particular investment or index); 5) options on eligible instruments (credit, currency, rates and equity, which allow the Fund to hedge against market risk or gain exposure to the eligible instrument); <p>In addition, the Fund may also enter into repurchase agreements (repos and reverse repos) for funding and settlement purposes.</p> <p>The currency exposures derived from non-U.S Dollar denominated securities may be hedged to U.S Dollars in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares, Class X Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least 3 years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk ("VaR") approach.</p> <p>The absolute 99%, 1 month VaR of the Fund calculated on a daily basis will not exceed 20% of its Net Asset Value. The risk manager will take immediate steps to reduce the risk levels of the Fund should this limit be exceeded.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund follows the sum of notionals of financial derivative instruments approach (in accordance with CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant</p>

	<p>portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will normally vary between 100% and 800% of the Fund's Net Asset Value. The expected range may be exceeded through the use of short term interest rate derivatives.</p> <p>The investment policy will be implemented using both long and short strategies using any of the above described securities and Financials Derivative Instruments. While the Fund can establish long positions through physical securities and derivatives, short exposures may be achieved only through Financial Derivative Instruments.</p> <p>The Fund may use Financial Derivative Instruments that create leverage in order to take advantage of opportunities in global bond markets.</p> <p>Typical strategies will include outright or long short positions in credit, rates and currency instruments. Trades may include very short term interest rate futures that can potentially result in a high gross notional leverage figure (calculated as per CSSF Circular 11/512) when building up positions, but have low risk in the context of the total risk contribution in the Fund.</p> <p>Market risk is monitored thoroughly and the VaR is measured and calculated daily, with the aim of ensuring that leverage cannot be used to generate excessive exposure to market movements within the Fund.</p> <p>All risk and exposure calculations and reports are produced by an independent investment risk team and are distributed daily to the relevant parties.</p>
Reference Currency	U.S. Dollar (USD).
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares**	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Minimum Initial Subscription*^	\$1,000,000	\$1,000	\$1,000	\$10,000,000	\$10,000,000

Minimum Additional Subscription^{*^}	\$100,000	\$1,000	\$1,000	\$1,000	\$100,000
Annual Rate of Management Fee (Max.)^{**}	0.65%	1.30%	0.75%	0.00%	0.00%
Annual rate of Local Tax (<i>Taxe d'abonnement</i>)	0.01%	0.05%	0.05%	0.05%	0.01%

* Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class P Shares, Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

[^] Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Period

The Fund was launched on 2 September 2015.

Risk Warnings

Investors’ attention is particularly drawn to the section of the Prospectus 15 entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) Developing/Emerging markets, (xiii) interest rate risk, (xiv) asset backed securities and mortgage backed securities, (xv) forward foreign exchange contracts and (xvi) clearing house protections.

UK Reporting Fund Status

The Directors intend to obtain UK reporting fund status for (i) all Class R Shares (whether offered in the Reference Currency or another currency), and (ii) Class Z, X and I Shares which are offered in the Reference Currency. Please refer to the section 13.3.2 of the Prospectus entitled “Taxation of Shareholders in the United Kingdom” for further details.

SUPPLEMENT 10: L&G EMERGING MARKETS BOND FUND

The information contained in this Supplement in relation to L&G Emerging Markets Bond Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G EMERGING MARKETS BOND FUND

Investment Objective

The Fund aims to generate capital growth and income by investing in fixed and floating rate securities issued by Developing/Emerging Market governments and corporates.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective by investing in a broad range of fixed interest securities issued predominantly in US Dollar, Pounds Sterling or EURO by Developing/Emerging Market governments and corporates. The Fund is able to invest up to 10% in local currency in these markets.

The type of fixed interest securities which the Fund can invest in includes, but is not limited to bonds issued by corporations or governments (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, asset backed and mortgage related securities, perpetual bonds, hybrid fixed interest securities, preferred securities and convertible securities (including up to 3% of its assets in contingent convertible bonds), distressed securities provided that the above fixed interest securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed interest securities which the Fund may invest in may: (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be predominantly denominated in US Dollar, Pounds Sterling or EURO.

These instruments set out above will be rated investment grade (above BBB- by Standard & Poor's and/or Fitch or above Baa3 by Moody's) or sub-investment grade (that is, rated BB+ or below by Standard & Poor's and/or Fitch or Ba1 or below by Moody's) by at least one of the recognised rating agencies. Unrated assets may be held which the Investment Manager believes are of comparable quality to securities included above.

The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage backed securities, nor more than 20% of its assets in distressed securities.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also hold cash and invest in units in collective investment schemes, other Transferable Securities, depository receipts, permitted deposits, cash and near cash, warrants and Money-Market Instruments.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:

	<p>(i) spot and forward contracts, which may be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);</p> <p>(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);</p> <p>(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment or index);</p> <p>(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds; and</p> <p>(vi) options (on bond, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security.</p> <p>The currency exposures derived from non-US Dollar denominated securities may be hedged to US Dollar in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares, Class X Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least 3 years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference composite benchmark used by the Fund is the 50% JP Morgan EMBI-Global Diversified index + 50% CEMBI-Broad Diversified index.</p>

	<p>Leverage</p> <p>The method of calculating the leverage of the Fund: follows the sum of notional of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notional of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 300% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	US Dollar.
Dealing Day	Each Business Day.
Dealing Request Deadline	2.00 p.m. (Central European Time) on each Dealing Day.
Redemption settlement period	Payment of redemption proceeds will normally be made within three Business Days of the relevant Dealing Request Deadline but can take up to 10 Business Days.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Initial Offer Price	\$1 per Class I Share	\$1 per Class P Share	\$1 per Class R Share	\$1 per Class X Share	\$1 per Class Z Share
Minimum Initial Subscription*^	\$1,000,000	\$1,000	\$1,000	\$10,000,000	\$10,000,000
Minimum Additional Subscription*^	\$100,000	\$1,000	\$1,000	\$1,000	\$100,000
Annual Rate of Management Fee (Max.):**	0.65%	1.30%	0.75%	Nil%	Nil%

Annual rate of Local Tax (<i>Taxe d'abonnement</i>)	0.01%	0.05%	0.05%	0.05%	0.01%
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* Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Period

The Fund is not launched at the date of this Prospectus. It will be launched following a decision by the Directors to that effect, and the Prospectus will be amended accordingly.

Risk Warnings

Investors' attention is particularly drawn to the section of the Prospectus entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) Developing/Emerging markets, (xi) interest rate risk, (xii) asset backed securities and mortgage backed securities, (xiii) forward foreign exchange contracts, (xiv) contingency convertible debt securities, (xv) distressed securities and (xvi) clearing house protections.

SUPPLEMENT 11: L&G EMERGING MARKETS SHORT DURATION BOND FUND

The information contained in this Supplement in relation to L&G Emerging Markets Short Duration Bond Fund should be read in conjunction with the full text of the Prospectus. The date of this Supplement is September 2016.

Name of fund: L&G EMERGING MARKETS SHORT DURATION BOND FUND

Investment Objective

The Fund aims to generate capital growth and income by investing in fixed and floating rate securities issued by Developing/Emerging Market governments and corporates.

The Fund targets an overall duration of approximately 3 years.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective by investing in a broad range of fixed interest securities issued predominantly in US Dollar, Pounds Sterling or EURO by Developing/Emerging Market governments and corporates. The Fund is able to invest up to 10% in local currency in these markets.

The type of fixed interest securities which the Fund can invest in includes, but is not limited to bonds issued by corporations or governments (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, asset backed and mortgage related securities, perpetual bonds, hybrid fixed interest securities, preferred securities and convertible securities (including up to 3% of its assets in contingent convertible bonds), distressed securities provided that the above fixed interest securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed interest securities which the Fund may invest in may: (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be predominantly denominated in US Dollar, Pounds Sterling or EURO.

These instruments set out above will be rated investment grade (above BBB- by Standard & Poor's and/or Fitch or above Baa3 by Moody's) or sub-investment grade (that is, rated BB+ or below by Standard & Poor's and/or Fitch or Ba1 or below by Moody's) by at least one of the recognised rating agencies. Unrated assets may be held which the Investment Manager believes are of comparable quality to securities included above.

The Fund will not invest more than 20% of its assets in asset-backed securities and mortgage backed securities, nor more than 20% of its assets in distressed securities.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also hold cash and invest in units in collective investment schemes, other Transferable Securities, depository receipts, permitted deposits, cash and near cash, warrants and Money-Market Instruments.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:

	<p>(i) spot and forward contracts, which may be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);</p> <p>(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);</p> <p>(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment or index);</p> <p>(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds; and</p> <p>(vi) options (on bond, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security.</p> <p>The currency exposures derived from non-US Dollar denominated securities may be hedged to US Dollar in part or in full.</p>
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares, Class X Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least 3 years.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <ol style="list-style-type: none"> 1. As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk ("VaR") approach. 2. VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period. <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference composite benchmark used by the Fund is the 50% JP Morgan EMBI-Global Diversified 3-5 year index + 50% CEMBI-Broad Diversified 3-5 year index.</p>

	<p>Leverage The method of calculating the leverage of the Fund: follows the sum of notional of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notional of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 300% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	US Dollar.
Dealing Day	Each Business Day.
Dealing Request Deadline	2.00 p.m. (Central European Time) on each Dealing Day.
Redemption settlement period	Payment of redemption proceeds will normally be made within three Business Days of the relevant Dealing Request Deadline but can take up to 10 Business Days.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

	Class I Shares	Class P Shares	Class R Shares	Class X Shares**	Class Z Shares**
Accumulation/ Distribution Shares	Both	Both	Both	Both	Both
Initial Offer Price	\$1 per Class I Share	\$1 per Class P Share	\$1 per Class R Share	\$1 per Class X Share	\$1 per Class Z Share
Minimum Initial Subscription*^	\$1,000,000	\$1,000	\$1,000	\$10,000,000	\$10,000,000
Minimum Additional Subscription*^	\$100,000	\$1,000	\$1,000	\$1,000	\$100,000
Annual Rate of Management Fee (Max.)*^	0.65%	1.30%	0.75%	Nil%	Nil%

Annual rate of Local Tax (<i>Taxe d'abonnement</i>)	0.01%	0.05%	0.05%	0.05%	0.01%
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* Investors should refer to the section of the Prospectus headed "Important Information" which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Period

The Fund is not launched at the date of this Prospectus. It will be launched following a decision by the Directors to that effect, and the Prospectus will be amended accordingly.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled "Risk Factors" and to the list of general risk factors set out under the sub-section 15.1 - "General risk factors relevant to all of the Funds". In addition, the following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) Developing/Emerging markets, (xi) interest rate risk, (xii) asset backed securities and mortgage backed securities, (xiii) forward foreign exchange contracts, (xiv) contingency convertible debt securities, (xv) distressed securities and (xvi) clearing house protections.