

▶ THE INVESTOR PORTFOLIO SERVICE
LEGAL & GENERAL PORTFOLIO INVESTMENTS

KEY FEATURES FUNDS SUPPLEMENT.

This is an **important document** which you should read along with the accompanying General Key Features. Keep it safe for future reference.



RISK GUIDE.

OVERLEAF YOU WILL FIND FULL DEFINITIONS FOR ALL OF THE FUND SPECIFIC RISKS SHOWN IN THE FUND SCHEDULE.

Each risk has a number. This number corresponds to the risk shown in the fund tables on pages 8 to 14. It's a good idea to keep this page open when looking at the funds so you can see what the risks mean at a glance.

MISSING DEFINITIONS

You'll notice some risk numbers are missing from the list. That's because we use the same list of risks across all of our products. Some of the risks don't apply to the Portfolio Investments, so we've left them out of this guide.

THIRD PARTY DEFINITIONS

Fund specific risk definitions for funds not managed by Legal & General are provided by the fund management company. We take reasonable steps to ensure the risks shown are appropriate but ultimately we rely on those third parties for the information and its accuracy.

FUND SPECIFIC RISKS.

1. Taking charges from capital

The annual management charge and expenses may be taken from capital rather than the income of the fund. This increases the amount of income paid, but reduces the growth potential.

2. Currency changes

The fund may hold assets in currencies that are not Sterling (British pounds). If the value of these currencies falls compared to Sterling this may cause the value of your investment and the level of income to go down.

3. Smaller companies and developing markets

The fund invests in smaller companies that tend to be riskier than large companies. This is because their shares can be harder to buy and sell. The value of them may go up and down more often than funds that invest in larger companies, and by larger amounts, particularly in the short term.

And/or:

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

- not be as well regulated;
- be more difficult to buy and sell;
- have less reliable arrangements for the safekeeping of assets.

4. Fixed interest securities

The fund invests in fixed interest securities – usually corporate and government bonds. Investment returns are particularly sensitive to longer term interest rate movements, typically those for five years and more. Fund values are likely to fall when these interest rates rise.

5. Taking an income will reduce growth

Taking an income from your investment will reduce potential returns.

6. Risk of issuer becoming less secure

The financial strength of a company or government issuing a fixed interest security determines their ability to make some or all of the payments due. If this financial strength weakens, the chances of them not making payments increases and this could reduce the value of your investment and the amount of income you receive.

8. Equities

As the fund invests in equities (shares of companies), there's a higher risk of the value of your investment falling than investing in most other asset types, particularly in the short term.

9. Derivatives

This fund invests in derivatives and so may be higher risk than funds that invest in other types of assets. In addition, there are some derivatives whose value falls even though the market is rising. If any of the companies with whom the fund has taken out a derivative experiences financial difficulties, it may be difficult to value the derivative or for it to be sold. This may reduce the value of your investment.

11. Limited holdings

Most funds spread investments across lots of individual holdings, rather than relying upon the performance of just a few. The whole of this fund, or a large part of it, invests in relatively few individual holdings. This means that a fall in the value of an individual holding can have a major impact on the overall performance of the fund.

13. Sub-investment grade corporate bonds

Corporate bonds are assessed by independent analysts. They rate them depending upon how likely the company who issues the bond is to fail to pay the interest due and/or to repay the original capital on the agreed date. They're divided into two categories:

- 'Investment grade'. These are bonds with the least risk.
- 'Sub-investment grade'. These bonds are more risky than investment grade bonds.

The fund invests in sub-investment grade corporate bonds so there's an increased risk of fund values falling due to non-payment by the companies issuing the bonds.

14. Commercial Property

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

- cash remains uninvested; and/or
- property may have to be sold for less than expected.

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

In exceptional circumstances, it may not be possible to sell properties quickly and the fund manager can suspend dealing in the fund. If this happened at a time you wanted to withdraw from the fund, it could become necessary for us to delay acting on your instructions. This would lead to a delay in dealing with your withdrawal.

This can only be done:

- with the trustees'/depositories' permission;
- if it is in the interest of all investors.

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

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

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

15. Ethical

The ethical standards used for this fund mean that it cannot invest in some companies or in certain sectors (for example tobacco or mining). These restrictions mean that the value of your investment may go up and down more often and by larger amounts than a fund without such restrictions, particularly in the short term.

17. Money market insolvency

The fund invests in money market assets, which includes deposits in banks and other financial institutions. If any of these suffer financial difficulties or become insolvent, they may not pay back some or all of the amount invested with them. This could mean that you might not get back the full value of your investment.

18. Insufficient Income

If the fund's income is not enough to pay charges, the fund's capital will be used instead. This may reduce the potential for growth or lead to a fall in the value of the fund.

20. Specialist

The fund invests in companies from a particular market sector which means that there is a higher level of risk. The value of your investment may go up and down more often and by larger amounts than funds that are spread more widely, particularly in the short term.



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THE FACTS.

THIS KEY FEATURES FUNDS SUPPLEMENT PROVIDES important information about the funds you can choose from when you invest in one of our Portfolio Investments. As well as allowing you to compare the funds on offer, it explains what the risks are for each fund and what the charges are.

WHERE THIS DOCUMENT FITS IN

This is an important document that you should keep for future reference. You should read this fund guide in combination with the General Key Features, Terms and Conditions and the commission sheet. Together, these make up the 'Key Features' document for the investment.

THE INVESTMENTS

The investments covered in this document are Unit Trusts (UTs) and Open Ended Investment Companies (OEICs). These are medium to long-term investments that usually take time to grow so you should be prepared to invest for at least five years and often more.

BEFORE YOU INVEST

It's essential that you read the Key Features before you invest. If you have any questions about any of the information here, please speak to your adviser. They will be able to talk you through your options and make sure you make the right decision for your personal aims and circumstances.

ASK US A QUESTION

You can ask us a question directly by calling 0845 272 0089. Lines are open 9.00am to 5.30pm, Monday to Friday. Calls are charged at the national rate and may be recorded. Please be aware that we can only provide information on our Portfolio Investments and our own funds. We cannot give advice.

▶ CHARGES AND EXPENSES.

IT'S IMPORTANT THAT YOU KNOW what charges and expenses apply to a fund before you invest because these deductions effectively reduce the returns you receive. All funds have charges but some are higher than others. How you invest will also affect the amount you are charged.

USING THESE EXAMPLES

The charges for each fund are listed as percentages. To help you understand how those percentages translate into costs, we've created two typical examples of the different types of fund to give you an idea of how much you might pay in charges.

Each example table shows the effect of charges over 1, 3, 5 and 10 years for a single investment of £1,000, and also for a regular monthly investment of £50.

The growth fund example assumes a standard growth rate of 6%, as recommended by our regulator the Financial Services Authority for investments of this type, investing into mainly shares. We've assumed a lower growth rate of 5.5% for the income fund example, as we think that's more realistic for funds like these investing into corporate bonds and cash.

WEIGHING UP THE COST

Remember that funds with low charges won't always provide a better return than funds with high charges. It all depends on how well the fund performs. For instance, some funds have higher charges because they have more complicated active management.

IMPORTANT NOTE

Please bear in mind that the example funds are intended to illustrate how charges work. The actual charges you pay will be different to those set out here and will depend on which fund you invest in, how much you invest, how the fund performs and other investment factors.

Be aware that charges mean you could get back less than you paid in, particularly in the early years.

For the example funds, dealing costs aren't included and we assume that the annual charges and expenses are deducted from the fund income.

All figures are rounded down to three significant figures and are not guaranteed.

INCOME FUND EXAMPLE

This example is for an investment into an income fund.

Income fund

Initial charge: 3%

Annual management charge: 1.25%

Extra expenses: 0.16%

Assumed gross distribution: 5.9%

		INCOME DISTRIBUTED			INCOME REINVESTED	
At the end of year	Investment to date (£)	Income to date (£)	Effect of deductions to date (£)	What you might get back (£)	Effect of deductions to date (£)	What you might get back (£)
1 Lump sum	1,000	60.80	45.60	947.00	45.90	1,000.00
	Monthly	600	N/A	N/A	23.10	594.00
3 Lump sum	1,000	178.00	78.50	903.00	82.40	1,090.00
	Monthly	1,800	N/A	N/A	100.00	1,850.00
5 Lump sum	1,000	290.00	113.00	861.00	125.00	1,180.00
	Monthly	3,000	N/A	N/A	225.00	3,220.00
10 Lump sum	1,000	548.00	215.00	764.00	269.00	1,430.00
	Monthly	6,000	N/A	N/A	807.00	7,140.00

What do the charges and expenses add up to?

Assuming that at the end of 10 years the fund has grown by 5.5% each year, you'd pay the following charges and expenses:

- For a lump sum investment where income has been paid out: £215, reducing growth from 5.5% a year to 3.7% a year.
- For a lump sum investment where income has been reinvested: £269, reducing growth from 5.5% a year to 3.7% a year.
- For monthly contributions: £807, reducing growth from 5.5% a year to 3.4% a year.

GROWTH FUND EXAMPLE

The example below is for an investment into a growth fund.

Growth fund

Initial charge: 5.25%

Annual management charge: 1.5%

Estimated extra expenses: 0.16%

At the end of the year	INCOME REINVESTED		
	Investment to date (£)	Effect of deductions to date (£)	What you might get back (£)
1 Lump sum	1,000	72.10	987.00
Monthly	600	37.80	581.00
3 Lump sum	1,000	117.00	1,070.00
Monthly	1,800	151.00	1,810.00
5 Lump sum	1,000	171.00	1,160.00
Monthly	3,000	325.00	3,160.00
10 Lump sum	1,000	353.00	1,430.00
Monthly	6,000	1,090.00	7,060.00

What do the charges and expenses add up to?

Assuming that at the end of 10 years the fund has grown by 6% each year, you'd pay the following charges and expenses:

- For a lump sum investment: £353, reducing growth from 6% to 3.6% a year.
- For monthly contributions: £1,090, reducing growth from 6% to 3.2% a year.

THE FUNDS.

IN THIS SECTION you can find detailed descriptions of all the funds on offer through our Portfolio Investments. The fund schedule has key information about the fund type, its aims and the effect of charges on its performance. The following key shows you how to read the tables so you can compare each fund.

CHOOSING YOUR PORTFOLIO

There's no 'one size fits all' when choosing funds. The right choice for you will depend on why you're investing, how much you're investing and what your attitude to risk is. If you have any questions about the funds or how to compare them, please speak to your adviser.

UNDERSTANDING THE FUND TABLES

1. Names	2. Unit or share type	3. Fund type	4. Depository/trustee
FIRST STATE INVESTMENTS (UK) LIMITED			
First State Global Emerging Markets Leaders A Fund			
Share Type: Acc	Fund Type: OEIC (growth)		Depository: The Royal Bank of Scotland plc

To achieve long-term capital growth. The fund invests in large and mid capitalisation equities in emerging economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

5. Fund aim	6. Fund specific risks	7. Initial charge	8. Annual management charge	9. Extra expenses	10. Effect of charges
To achieve long-term capital growth. The fund invests in large and mid capitalisation equities in emerging economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.	2. Currency changes 3. Smaller companies and developing markets 8. Equities 18. Insufficient income	4%	1.5%	0.12%	Effect of charges and expenses based on a growth rate of 6% Lump sum: 3.8% Monthly: 3.5%

1. Names

The name of the fund manager and the fund.

2. Unit or share type

Each fund has a unit type depending on its investment objective:

ACC – Accumulation units/shares

These units are designed to achieve capital growth by reinvesting any income achieved.

INC – Income units/shares

These units are designed to pay you an income.

3. Fund type

Tells you which kind of fund it is, a Unit Trust or OEIC (UT or OEIC) and whether it's a growth or income fund.

4. Depositary/trustee

This tells you who the depositary (for OEICs) or trustee (for UTs) is. The Depositary/trustee is responsible for safeguarding the assets of the fund, and also making sure the fund is being managed in line with regulations and investment objectives.

5. Fund aim

This is the fund manager's description of the fund's aims and how it is managed to achieve them. Please note that all fund descriptions, apart from Legal & General funds, are provided by the fund manager and, although we check the information, we are not responsible for their content or accuracy.

6. Fund specific risks

Each fund has specific risks that apply in addition to the general risks. These are listed in the 'fund specific risks' column. Each risk has a number that corresponds to the fold out list of all the fund risks and their definitions at the front of this funds supplement. You can see that in the example fund specific risks 2, 3, 8 and 18 apply. You should fold out the fund risks page now, so you can easily compare the fund specific risks between each fund on the following pages.

7. Initial charge

This is the one-off charge the fund manager deducts every time you invest.

8. Annual management charge

The fund manager deducts this ongoing charge from the fund. The unit or share price takes account of this charge. It covers the cost of managing the fund, including investment management. The table says whether this charge is taken from the income made by the fund, or from the capital of the fund.

9. Extra expenses

These are other costs for services not covered by the annual management charge (trustee, custodian, registrar, audit, regulator fees). They can be taken from the income, or from the capital of the fund.

10. Effect of charges

So that you can easily see how the costs of the funds compare in practice, each fund entry gives an overall effect of all charges on the growth rate.



FUND SCHEDULE.

IMPORTANT

BEFORE YOU BEGIN READING the fund tables, please open the fund-specific risks definitions at the front of this fund supplement so you can compare the risks that apply to each fund.

The charges and expenses are as at 31 December 2009 unless stated.

FIRST STATE INVESTMENTS (UK) LIMITED

First State Global Emerging Markets Leaders A Fund

Share Type: Acc

Fund Type: OEIC (growth)

Depository: The Royal Bank of Scotland plc

To achieve long term capital growth. The fund invests in large and mid capitalisation equities in emerging economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 6%
2. Currency changes 3. Smaller companies and developing markets 8. Equities 18. Insufficient income	4%	1.5%	0.12%	Lump sum: 3.8%
				Monthly: 3.5%

INVESCO PERPETUAL

Invesco Perpetual Income Fund

Share Type: Acc and Inc

Fund Type: OEIC (income)

Depository: Citibank International plc

To achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

Fund specific risks	Initial charge	Annual management charge (taken from capital)	Extra expenses (taken from capital)	Effect of charges and expenses based on a growth rate of 6%
1. Taking charges from capital 2. Currency changes 5. Taking an income will reduce growth 8. Equities 9. Derivatives	5%	1.5%	0.18%	Lump sum: 3.6%
				Monthly: 3.2%

JUPITER UNIT TRUST MANAGERS LIMITED

Jupiter Merlin Growth Portfolio

Unit Type: Acc and Inc

Fund Type: UT (growth – multi-manager)

Trustee: The Royal Bank of Scotland plc

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

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses	Effect of charges and expenses based on a growth rate of 6%
2. Currency changes 5. Taking an income will reduce growth 8. Equities 18. Insufficient income	5.25%	1.5%*	1.16%	Lump sum: 2.6%
				Monthly: 2.1%

*The annual management charge varies, and investors usually pay less than the quoted maximum charge of 1.5%.

Jupiter Merlin Income Portfolio**Unit Type:** Acc and Inc**Fund Type:** UT (income – multi-manager)**Trustee:** The Royal Bank of Scotland plc

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

Fund specific risks	Initial charge	Annual management charge (taken from capital)	Extra expenses	Effect of charges and expenses based on a growth rate of 6%
1. Taking charges from capital 2. Currency changes 4. Fixed interest securities 5. Taking an income will reduce growth 6. Risk of issuer becoming less secure 8. Equities	5.25%	1.5%*	0.83%	Lump sum: 2.9%
				Monthly: 2.5%

*The annual management charge varies, and investors usually pay less than the quoted maximum charge of 1.5%.

LEGAL & GENERAL UNIT TRUST MANAGERS LIMITED**L&G (N) High Income Trust R****Unit Type:** Acc and Inc**Fund Type:** UT (income)**Trustee:** JP Morgan Trustee and Depositary Company Limited

To produce a high level of income consistent with long term preservation of capital through investing primarily in bonds and money market instruments issued by governments, other public issuers and companies worldwide.

Fund specific risks	Initial charge	Annual management charge (taken from capital)	Extra expenses (taken from income or capital)	Effect of charges and expenses based on a growth rate of 5%
1. Taking charges from capital 2. Currency changes 4. Fixed interest securities 5. Taking an income will reduce growth 6. Risk of issuer becoming less secure 9. Derivatives 13. Sub-investment grade corporate bonds 17. Money market insolvency	3%	1.25%	0.16%	Lump sum: 3.2%
				Monthly: 2.9%

L&G (N) Target Return Trust R**Unit Type:** Acc**Fund Type:** UT (growth)**Trustee:** JP Morgan Trustee and Depositary Company Limited

To deliver long term capital growth which exceeds the Bank of England's base interest rate as set by the Monetary Policy Committee or successor bodies. It will principally invest in fixed interest securities (corporate and government), UK and overseas equities and cash, with the manager retaining the flexibility to invest up to 100% of the fund in approved money market instruments, cash or near cash assets. The fund aims to outperform the Base Rate over any one year period invested.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 5%
2. Currency changes 3. Smaller companies and developing markets 4. Fixed interest securities 6. Risk of issuer becoming less secure 8. Equities 9. Derivatives 13. Sub-investment grade corporate bonds 17. Money market insolvency	3%	1.5% 'R' class 1% 'S' class	0.29%	Lump sum: 2.8% ('R' class)*
				Monthly: 2.5% ('R' class)*

As a consequence of the annual management charge structure, 'S' accumulation units are not available on your initial investment.

All of an investor's 'R' units shall become 'S' units when their first 'R' units have been registered in the name of the same unit holder for a period of 10 years.

*'S' class figures will be available when the first units are issued.

L&G (N) Tracker Trust

Unit Type: Acc

Fund Type: UT (growth)

Trustee: JP Morgan Trustee and Depository Company Limited

To provide the potential for growth by tracking the performance of the FTSE All-Share Index. In order to accurately track this index, the trust’s investments will closely replicate the holdings in that index. It also aims to gain exposure to the UK stock market, but without all the risk attached to individual stock selection.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 6%
8. Equities	0%	1%	0.15%	Lump sum: 4.7%
				Monthly: 4.7%

L&G (N) UK Growth Trust R

Unit Type: Acc

Fund Type: UT (growth)

Trustee: JP Morgan Trustee and Depository Company Limited

Aims for long-term capital growth by investing in a broad range of UK companies. Investments may also consist of UK registered stock and investment funds which invest in, and/or derive income from overseas operations.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 6%
8. Equities 17. Money market insolvency	5%	1.5%	0.17%	Lump sum: 3.7%
				Monthly: 3.2%

Legal & General Cash R Trust

Unit Type: Acc

Fund Type: UT (growth)

Trustee: The Royal Bank of Scotland plc

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

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 2.7%
17. Money market insolvency 18. Insufficient income	0%	0.5%	0.15%	Lump sum: 2.0%
				Monthly: N/A

If you reduce, or close a building society account you may lose financial benefits if the building society changes its status (demutualises) or is taken over.

M&G SECURITIES LIMITED**M&G High Yield Corporate Bond A Fund****Share Type:** Acc and Inc**Fund Type:** OEIC (income)**Depositary:** The Royal Bank of Scotland plc

To maximise total return (the combination of income and growth of capital) while generating a high level of income. The fund invests predominantly in higher yielding corporate debt instruments which may be denominated in Sterling, European currencies and other major global currencies, should the investment managers deem them to be appropriate investments. Exposure to higher yielding corporate debt instruments may be gained through the use of derivatives and any currency exposures within the fund may be managed by currency hedges into Sterling. The fund may also invest in other assets including collective investment schemes, government and public securities and other transferable securities, cash and near cash, deposits, warrants, money market instruments and other derivative instruments.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 5.5%
4. Fixed interest securities 5. Taking an income will reduce growth 6. Risk of issuer becoming less secure 9. Derivatives 13. Sub-investment grade corporate bonds 18. Insufficient income	3%	1.25%	0.16%	Lump sum: 3.7% Monthly: 3.4%

M&G Property Portfolio**Share type:** Acc and Inc**Fund Type:** UT (growth)**Depositary:** The Royal Bank of Scotland plc

To maximise long term total return through investment mainly in commercial property. The fund may also invest in other property related assets, including collective investment schemes, securities, derivatives and debt instruments, as well as government debt, money market instruments and cash.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 6%
5. Taking an income will reduce growth 14. Commercial Property	5%	1.5%	0.19%	Lump sum: 3.6% Monthly: 3.2%

M&G Recovery A Fund**Share Type:** Acc and Inc**Fund Type:** OEIC (growth)**Depositary:** The Royal Bank of Scotland plc

The fund's sole aim is capital growth. The fund predominantly invests in a diversified range of securities issued by companies which are out of favour, in difficulty or whose future prospects are not fully recognised by the market. There is no particular income yield target.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 6%
8. Equities 18. Insufficient income	4%	1.5%	0.17%	Lump sum: 3.8% Monthly: 3.4%

M&G Strategic Corporate Bond A Fund

Share Type: Acc and Inc

Fund Type: OEIC (income)

Depositary: The Royal Bank of Scotland plc

Aims to maximise total return (the combination of income and growth of capital), through investment predominantly in investment grade corporate bonds, but may invest in other debt instruments, including higher yielding corporate bonds, government debt and convertible and preference stocks, as well as money market instruments and equities.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 4.7%
4. Fixed interest securities 5. Taking an income will reduce growth 6. Risk of issuer becoming less secure 9. Derivatives 13. Sub-investment grade corporate bonds 18. Insufficient income	3%	1%	0.17%	Lump sum: 3.1%
				Monthly: 2.8%

NEPTUNE INVESTMENT MANAGEMENT LIMITED

Neptune Balanced Fund

Unit Type: Acc

Fund Type: UT (growth)

Trustee: State Street Trustees Limited

To generate a positive total return from investment predominantly in equities and bonds, with a view to attaining top quartile performance amongst the relevant peer group. The fund may invest in collective investment schemes, transferable securities, money market instruments, deposits and cash. The fund manager may also use derivatives and forward transactions for the purpose of efficient portfolio management.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 6%
2. Currency changes 3. Smaller companies and developing markets 8. Equities 18. Insufficient income	5%	1.6%	0.04%	Lump sum: 3.7%
				Monthly: 3.2%

NEWTON (BNY MELLON FUND MANAGERS LIMITED)

Newton Global Higher Income Fund

Share Type: Inc

Fund Type: OEIC (income)

Depositary: The Royal Bank of Scotland plc

To achieve increasing distributions on a calendar year basis with long term capital growth by investing predominantly in global securities.

Fund specific risks	Initial charge	Annual management charge (taken from capital)	Extra expenses (taken from capital)	Effect of charges and expenses based on a growth rate of 6%
1. Taking charges from capital 2. Currency changes 3. Smaller companies and developing markets 8. Equities	4%	1.5%	0.15%	Lump sum: 3.8%
				Monthly: 3.4%

SCHRODERS**Schroder UK Alpha Plus A Fund****Unit Type:** Acc and Inc**Fund Type:** UT (growth)**Trustee:** JP Morgan Trustee and Depositary Company Limited

To provide capital growth through investment in UK companies. The fund will invest in a focused portfolio of between 20 and 40 stocks with an objective of achieving an absolute return.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 6%
5. Taking an income will reduce growth 8. Equities 11. Limited holdings 18. Insufficient income	5.25%	1.5%	0.16%	Lump sum: 3.6%
				Monthly: 3.2%

THREADNEEDLE INVESTMENT SERVICES LIMITED**Threadneedle Absolute Return Bond Fund****Share Type:** Acc**Fund Type:** OEIC (growth)**Depositary:** JP Morgan Trustee and Depositary Company Limited

The fund's aim is to achieve a total positive return in all market conditions through exposure to the global bond markets. The fund will invest primarily in derivatives, cash and near cash, fixed interest securities, index linked securities, money market instruments and deposits. At times the portfolio may be concentrated in any one or a combination of such assets. The manager may take long and short positions through derivatives in such issues.

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 6%
2. Currency changes 4. Fixed interest securities 6. Risk of issuer becoming less secure 9. Derivatives 13. Sub investment grade corporate bonds	3%	1.25%	0.12%	Lump sum: 4.2%
				Monthly: 3.9%

Threadneedle Global Select 1 Fund**Share Type:** Acc**Fund Type:** OEIC (growth)**Depositary:** JP Morgan Trustee and Depositary Company Limited

To achieve above average capital growth through investment in equities issued by companies worldwide. The portfolio may be concentrated geographically or with respect to stock and sector positions, which may lead to increased levels of volatility. If desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).

Fund specific risks	Initial charge	Annual management charge (taken from income)	Extra expenses (taken from income)	Effect of charges and expenses based on a growth rate of 6%
2. Currency changes 3. Smaller companies and developing markets 8. Equities 18. Insufficient income	3.75%	1.5%	0.20% (at 30 October 2010)	Lump sum: 3.8%
				Monthly: 3.4%

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APPENDIX.

	Dealing deadline	Valuation point	Distribution dates	Ex-dividend dates	Distribution type	Pricing method
First State Investments (UK) Limited						
First State Global Emerging Market Leaders A Fund	11.00 hrs	12.00 hrs	31/03, 30/09	31/01, 31/07	Dividend	Single
Invesco Perpetual						
Invesco Perpetual Income Fund	11.00 hrs	12.00 hrs	31/05, 30/11	01/04, 01/10	Dividend	Single
Jupiter Unit Trust Managers Limited						
Jupiter Merlin Growth Portfolio	11.00 hrs	12.00 hrs	30/04, 31/10	01/03, 01/09	Dividend	Dual
Jupiter Merlin Income Portfolio	11.00 hrs	12.00 hrs	15/03, 15/06, 15/09, 15/12	16/01, 16/04, 16/07, 16/10	Dividend	Dual
Legal & General (Unit Trust Managers) Limited						
L&G (N) High Income Trust R	15.00 hrs	21.00 hrs	13/01 and 13 of each subsequent month	15/01 and 15 of each subsequent month	Interest	Single
L&G (N) Target Return Trust R	15.00 hrs	21.00 hrs	31/03, 30/09	31/01, 31/07	Dividend	Single
L&G (N) Tracker Trust	11.00 hrs	12.00 hrs	31/05, 30/11	31/03, 30/09	Dividend	Single
L&G (N) UK Growth Trust R	11.00 hrs	12.00 hrs	31/05, 30/11	31/03, 30/09	Dividend	Single
Legal & General Cash R Trust	11.00 hrs	12.00 hrs	05/01, 05/04, 05/07, 05/10	05/11, 05/02, 05/05, 05/08	Interest	Dual
M&G Securities Limited						
M&G High Yield Corporate Bond A Fund	11.00 hrs	12.00 hrs	Last working day of each month	First working day of each month	Interest	Single
M&G Property Portfolio	11.00 hrs	12.00 hrs	28/02, 31/05, 31/08, 30/11	01/01, 01/04, 01/07, 01/10	Dividend	Dual
M&G Recovery A Fund	11.00 hrs	12.00 hrs	28/02, 31/08	01/01, 01/07	Dividend	Single
M&G Strategic Corporate Bond A Fund	11.00 hrs	12.00 hrs	31/01, 30/04, 31/07, 31/10	01/03, 01/06, 01/09, 01/12	Interest	Single
Neptune Investment Management Limited						
Neptune Balanced Fund	11.00 hrs	12.00 hrs	28/02, 31/08	31/12, 30/06	Dividend	Dual
Newton (BNY Mellon Fund Managers Limited)						
Newton Global Higher Income Fund	11.00 hrs	12.00 hrs	28/02, 31/05, 31/08, 30/11	31/03, 30/06, 30/09, 31/12	Dividend	Single
Schroders						
Schroder UK Alpha Plus A Fund	11.00 hrs	12.00 hrs	31/07	31/05, 30/11	Dividend	Dual
Threadneedle Investment Services Limited						
Threadneedle Absolute Return Bond Fund	11.00 hrs	12.00 hrs	30/06	01/05	Interest	Single
Threadneedle Global Select 1 Fund	11.00 hrs	12.00 hrs	07/05	08/03	Dividend	Single



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