Classification: Public

PROSPECTUS

FOR

HBOS UK INVESTMENT FUNDS ICVC

An investment company with variable capital
incorporated with limited liability and registered
in England and Wales

Valid as at 29 October 2026

This document is prepared in accordance with the Collective Investment Schemes Sourcebook.

Classification: Public

CONTENTS OF THE PROSPECTUS

Page

IMPORTANT NOTES 3

GLOSSARY OF TERMS 5

DIRECTORY 12

Part 1. THE COMPANY 14

Part 2. THE SERVICE PROVIDERS 17

Part 3. THE COMPANY'S INVESTMENT OBJECTIVES, POLICIES, POWERS AND RESTRICTIONS 26

Part 4. VALUATIONS, PRICING AND DEALING 41

Part 5. CHARGES AND EXPENSES 54

Part 6. DETERMINATION AND DISTRIBUTION OF INCOME 62

Part 7. SHAREHOLDERS' VOTING RIGHTS 63

Part 8. WINDING UP AND TERMINATION 65

Part 9. TAXATION 67

Part 10. GENERAL INFORMATION 70

Part 11. RISK WARNINGS 72

APPENDIX A SHARE CLASSES 82

APPENDIX B FUND DETAILS 109

APPENDIX C ELIGIBLE MARKETS 131

APPENDIX D DETAILS OF THE DIRECTORSHIPS OF THE DIRECTORS OF THE ACD 134

APPENDIX E OTHER OPEN ENDED INVESTMENT COMPANIES MANAGED BY THE ACD 137

APPENDIX F THIRD PARTIES APPOINTED BY THE DEPOSITARY (GLOBAL CUSTODY NETWORK) 138

APPENDIX G DILUTION ADJUSTMENT ESTIMATES 142

IMPORTANT NOTES

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR FINANCIAL ADVISER.

This document constitutes the Prospectus for HBOS UK Investment Funds ICVC (the "Company"). It is dated and is valid as at 29 October 2026.

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

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

Except for the information about itself as Depositary, the Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility for such information under the Sourcebook or otherwise.

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

The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

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

Distribution of this Prospectus in certain jurisdictions will require that this Prospectus be translated into the official language of those jurisdictions. Where such translation is required, the translated version of this Prospectus shall only contain the same information and shall only have the same meaning as in this Prospectus.

Shares in the Company are not listed on any investment exchange.

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

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of it).

This Prospectus may be changed at any time subject to and having regard to the Sourcebook.

Where this Prospectus refers to any statute, statutory provision or regulation, these references extend to any modification, re-enactment or replacement of them.

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by HBOS Investment Fund Managers Limited.

The Shares which are described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States of America and may not be directly or indirectly offered or sold in the United States of America to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws.

Neither the Company nor the Funds have been or will be registered under the United States Investment Company Act of 1940, as amended.

Investment in Shares by or on behalf of US Persons is not permitted.

This Prospectus is based on information, law and practice 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 HBOS Investment Fund Managers Limited that this is the most recently published Prospectus.

This Prospectus is governed by the laws of England and Wales.

GLOSSARY OF TERMS

ACD
HBOS Investment Fund Managers Limited (Registered in England and Wales, company number 941082) having its registered office at Trinity Road, Halifax, West Yorkshire HX1 2RG, the authorised corporate director of the Company.

Act
The Financial Services and Markets Act 2000.

Administration Address
For Retail Share Class A and the Institutional Share Class the ACD administration address is HIFML Administration, P.O. Box 24175, 69 Morrison Street, Edinburgh, EH3 1HR.

For Retail Share Classes B, C, D, E, F, G, H, J, K, P, Q, R, and S the ACD's administration address is HIFML Administration, P.O. Box 24167, 69 Morrison Street, Edinburgh EH3 1HF.

Anti-Money Laundering Rules

The laws, rules, regulations and guidance relating to anti money laundering that apply to the ACD, investment in a Fund and to the ACD's dealings with persons in contemplation of such an investment or in connection with this Prospectus from time to time.

Anticipated Tracking Error
A measure of estimated volatility of fund performance against the benchmark. Also known as “active risk” or “relative risk”. In technical terms, it is defined as the forecast standard deviation of annual returns versus the benchmark. Anticipated tracking error is usually quoted ex-ante, with the ex-post measure of volatility of actual returns more usually being referred to as realised tracking error.

Appropriate Authority
For the purposes of the Benchmarks Regulation (as defined in the FCA Rules), the FCA.

Approved Bank
In relation to a bank account opened by the Company in accordance with FCA Rules:

(a) if the account is opened at a branch in the United Kingdom:

  (i) the Bank of England; or

  (ii) the central bank of a member state of the OECD; or

  (iii) a bank or a building society which offers, unrestrictedly, banking services; or

  (iv) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

  (i) a bank in (a); or

  (ii) a bank which is regulated in the Isle of Man or the Channel Islands; or

(c) a bank supervised by the South African Reserve Bank; or

(d) a credit institution established in an EEA State and duly authorised by the competent authority of the relevant EEA State..

Approved Money-market Instrument
A money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

Auditor
Deloitte LLP, the auditor of the Company.

BlackRock
BlackRock Investment Management (UK) Limited, the Investment Adviser in respect of UK Large Company Tracker Fund[1], UK Equity Tracker Fund[2], UK Equity Income Fund* and UK Growth Fund*.

*This Fund is in the process of termination and is not available for subscription

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

Class or Classes
In relation to Shares means (according to the context) all of the Shares related to a single Fund or a particular class of Share related to a single Fund.

Collective Investment Plan
The savings plan provided by the ACD to invest in its range of open-ended investment funds. (Please note that, unless the ACD considers otherwise, the ACD is no longer accepting any applications to open new Collective Investment Plans.)

Company
HBOS UK Investment Funds ICVC.

Custodian
State Street Bank & Trust Company, the custodian of the Company.

Data Protection Legislation
Means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national replacement legislation and, national guidance all as implemented in the UK.

Dealing Day
Monday to Friday (except for, unless the ACD otherwise decides, the last working day before Christmas and a public holiday in England and Wales and other days at the ACD's discretion with the approval of the Depositary).

[1] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[2] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

Derivatives
An option, or a future, or a contract for differences.

Depositary
State Street Trustees Limited, the depositary of the Company.

Digital Services
The online digital services that the ACD approves and introduces for use by Shareholders including desktop and mobile web browser, and mobile device or computer applications used for dealing in Shares or any other digital services that the ACD approves.

EEA State
A state which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being.

Efficient Portfolio Management or EPM
The use of techniques and instruments which relate to transferable securities and Approved Money-market Instruments and which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost effective way; and

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the Sourcebook.

Eligible Derivatives Markets
Derivatives markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property in accordance with the relevant criteria set out in the Sourcebook as more fully described in section 3.2 and Appendix C.

Eligible Institution
One of certain credit institutions authorised by its home state regulator or a MiFID Investment Firm.

The FCA
The Financial Conduct Authority.

FCA Rules
The rules published by the FCA as part of their Handbook of rules made under the Act as amended or replaced from time to time which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Handbook.

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

Group
The group of companies consisting of the ultimate holding company of the ACD from time to time and each of the subsidiaries of that holding company from time to time.

HMRC
Means His Majesty's Revenue and Customs.

Instrument of Incorporation
The instrument of incorporation of the Company, as amended from time to time, registered by the Company in accordance with the OEIC Regulations and the Sourcebook.

Investment Advisers
BlackRock and Schroders, and "**Investment Adviser**" means either of them as appropriate.

ISA
Individual Savings Account.

ISA Investor
A stocks and shares ISA provided by the ACD.

Minimum Total Contribution
Total contributions by a person across the funds managed by the ACD of £75,000 or more.

Net Asset Value or NAV
The value of the Scheme Property of the Company (or of any Fund, as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation.

New Contributions
Any new subscription(s) for Shares from 19 April 2021 whether by lump sum investment, transfer of an ISA from another ISA manager and/or new direct debit payment. If an investor increases an existing regular direct debit payment only the increased amount will be treated as a New Contribution. A Switch is not a subscription for these purposes.

New ISA Subscriptions
The amounts subscribed (before payment of any applicable initial charge) by a person via an ISA Investor to the Funds by way of a new or additional subscription or transfer from another ISA manager made at or following 20 February 2017. These amounts subscribed will include (a) lump sum contributions made on or after 20 February 2017; (b) regular savings arrangements which commence on or after 20 February 2017, including any subsequent increases made to them; and (c) increases which are made on or after 20 February 2017 to any existing regular savings arrangements, and do not include any amounts subscribed as a result of Switches from any other funds and/or products provided by any member of the Group.

Non ISA Subscriptions
The amounts subscribed (before payment of any applicable initial charge) by a person, outside an ISA Investor, to the Funds by way of a new or additional subscription made at or following 20 February 2017. These amounts subscribed will include (a) lump sum contributions made on or after 20 February 2017; (b) regular savings arrangements which commence on or after 20 February 2017, including any subsequent increases made to them; and (c) increases which are made on or after 20 February 2017 to any existing regular savings arrangements, and do not include any amounts subscribed as a result of Switches from any other funds and/or products provided by any member of the Group.

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

OTC
Over the counter.

OTC Derivative
A derivative traded solely OTC.

Register
The register of Shareholders of the Company.

Registrar
The ACD.

Regulated Activities Order
The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 as amended and re-enacted from time to time.

Regulations
The OEIC Regulations and the Sourcebook.

Scheme Property
The property of the Company or of a Fund (as the context requires) to be given for safekeeping to the Depositary in accordance with the Sourcebook.

Schroders
Schroder Investment Management Limited, the Investment Adviser of the Corporate Bond Fund.

Share or Shares
A share or shares in the Company (including larger denomination shares and smaller denomination shares).

Shareholder(s)
Holder(s) of registered Shares in the Company.

Shares of a Fund
Shares relating to a particular Fund.

Sourcebook or COLL
The Collective Investment Schemes Sourcebook, as amended from time to time.

Switch
The exchange of Shares of one Class or Fund for Shares of another Class or Fund and "Switching" and "Switches" shall be construed accordingly.

UCITS Directive
Means Directive 2009/65/EC of the European Parliament and of the 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 by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, as implemented in the UK.

UCITS Regulation
Means Commission Delegated Regulation version (C2015) 9160 final of 17.12.2015.

UCITS Scheme
In accordance with sections 236A and 237 of the Act, subject to (4) below, an undertaking which may consist of several sub-funds and:

1) is an AUT, an ACS or an ICVC (each as defined in the FCA Rules):

   (a) with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets specified in paragraph (2), and operating on the principle of risk-spreading;
   (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (see also paragraph (3)); and
   (c) which (in accordance with the rules in COLL 4.2) has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA.

2) The transferable securities or other liquid financial assets specified for the purposes of paragraph (1)(a) are those which are permitted by COLL 5.2.

3) For the purposes of paragraph (1)(b), action taken by the undertaking to ensure that the price of its units on an investment exchange do not significantly vary from their net asset value is to be regarded as equivalent to such repurchase or redemption.

4) The following undertakings are not a UK UCITS:

   (a) a collective investment undertaking of the closed-ended type;
   (b) a collective investment undertaking which raises capital without promoting the sale of its units to the public in the UK;
   (c) an open-ended investment company, or other collective investment undertaking, the units of which, under the fund rules or the instruments of incorporation of the investment company, may be sold only to the public in countries or territories outside the UK.

US
The United States of America (including any states thereof and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.

US Person unless otherwise determined by the ACD:

(i) a resident of the US;

(ii) a partnership, limited liability company, corporation or other entity organised in or under the laws of the US or any state or other jurisdiction thereof or any entity taxed as such or required to file a tax return as such under the US Federal income tax laws;

(iii) any estate of which any executor or administrator is a US Person;

(iv) any trust of which any trustee, beneficiary or, if the trust is revocable, any settlor is a US Person;

(v) any agency or branch of a foreign entity located in the US;

(vi) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a resident of the US;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised or incorporated in the US, or (if an individual) a resident of the US;

(viii) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the US and the customary practices and documentation of such country;

and

(ix) any person or entity whose ownership of Shares or solicitation for ownership of Shares the ACD through its officers or directors shall determine may violate any securities laws or banking laws of the US or any state or other jurisdiction thereof.

Except that a US Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-US jurisdiction, unless such corporation, partnership or other entity was formed by such US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended.

Valuation Point
The point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled, sold or redeemed.

VAT
Value Added Tax.

20th Anniversary

The date (or if such date does not fall on a Dealing Day, the next following Dealing Day) being 20 continuous years from the relevant Shareholder's first purchase of shares in any sub-fund of an open-ended investment company (including the Company) managed by the ACD and any preceding unit trust which was the subject of a closure, or an amalgamation or scheme of arrangement with any such sub-fund.

DIRECTORY

HBOS UK Investment Funds ICVC

Trinity Road
Halifax
West Yorkshire
HX1 2RG

Authorised Corporate Director

HBOS Investment Fund Managers Limited
Trinity Road
Halifax
West Yorkshire
HX1 2RG

Address of Register of Shareholders

HBOS Investment Fund Managers Limited
69 Morrison Street
Edinburgh
EH3 1HT

Depositary

State Street Trustees Limited
20 Churchill Place
London
E14 5HJ

Auditors

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Investment Advisers

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

(in respect of the UK Large Company Tracker Fund[3], UK Equity Tracker Fund[4], UK Equity Income Fund* and UK Growth Fund*)

*This Fund is in the process of termination and is not available for subscription

Schroder Investment Management Limited
One London Wall Place
London
EC2Y 5AU

(in respect of the Corporate Bond Fund)

[3] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[4] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

Administrators

Administration is delegated to Scottish Widows Administration Services and Diligenta Limited.

Scottish Widows Administration Services Limited
Registered Office:
25 Gresham Street
London EC2V 7HN

Diligenta Limited
Registered Office:
Lynch Wood
Peterborough
Cambridgeshire PE2 6FY

The Administration Address for Retail Share Classes B, C, D, E, F, G, H, J, K, P, Q, R, and S is HIFML Administration, PO Box 24167, 69 Morrison Street, Edinburgh EH3 1HF.

The Administration Address for Retail Share Class A and the Institutional Share Class is HIFML Administration, PO Box 24175, 69 Morrison Street, Edinburgh EH3 1HR.

Fund Accountant

State Street Bank & Trust Company
20 Churchill Place
London
E14 5HJ

Regulatory Body

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Part 1. THE COMPANY

1.1 General

The HBOS UK Investment Funds ICVC described in this Prospectus is an open ended investment company with variable capital, incorporated in England and Wales under the OEIC Regulations. It is governed by the OEIC Regulations, the Sourcebook and its Instrument of Incorporation. The registered number of the Company is IC82 and the FCA Product Reference ("PRN") is 192658. It is a UK UCITS which complies with the Sourcebook and is an umbrella company as defined in the OEIC Regulations.

The Company is a collective investment scheme as defined in the Act.

The Company was authorised by the Financial Services Authority (which has since been succeeded by the FCA) on 20 September 2000 and its Instrument of Incorporation was registered with the Registrar of Companies on 27 September 2000. The Company has an unlimited duration.

The object of the Company is to invest the Scheme Property in transferable securities, money-market instruments, cash and near cash, Derivatives and forward transactions, deposits and units (as defined in the Sourcebook) of collective investment schemes in accordance with the Sourcebook with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property. The Shareholders have no interest in the Scheme Property, and are not liable for the debts of the Company.

The registered office of the Company is Trinity Road, Halifax, West Yorkshire HX1 2RG.

The address of the head office of the Company is 11 & 12 Wellington Place, Leeds, West Yorkshire, LS1 4AP. This is also the address where notices or other documents can be served.

The maximum size of the Company's issued share capital is £50,000,000,000. The minimum size of the Company's issued share capital is £100,000. Shares in the Company have no par value. The share capital of the Company at all times equals the Net Asset Value of the Company.

The base currency of the Company is currently Pounds Sterling.

The sole director of the Company is HBOS Investment Fund Managers Limited, which acts as the authorised corporate director.

1.2 The Structure of the Company

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

The assets of each Fund are separate from those of every other Fund and are invested in accordance with the investment objective and investment policy applicable to that Fund.

The Funds currently available are detailed in Appendix B.

Each Fund has a segregated portfolio of assets to which that Fund's assets and liabilities are attributable.

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

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders of the Company generally, but they will normally be allocated to all Funds pro rata to the value of the net assets of the relevant Funds.

1.3 Shares

Classes of Share within the Funds

Several Classes of Share may be issued in respect of each Fund. Shares in the Funds are currently only available to be acquired, or Switched between funds or share classes by persons who are resident in the UK (unless the ACD agrees otherwise). The ACD is unable to accept business from persons who are US residents or subsequently become US residents.

The ACD may make accumulation Shares and income Shares available within each Class. The types of Shares currently available in respect of each Fund are set out in Appendix A.

An income Share is one where income is distributed periodically to Shareholders.

Holders of income Shares are entitled to be paid the income attributed to such Shares of the appropriate Class on the interim and annual income allocation dates applying to the relevant Fund.

An accumulation Share is one in respect of which income is credited periodically to capital.

Holders of accumulation Shares are entitled to have the income attributed to such Shares of the appropriate Class credited to capital on the interim and annual income allocation dates applying to the relevant Fund.

Where a Fund has different Classes of Share, each Class may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted in accordance with the terms of issue of Shares of those Classes. Also, each Class may have its own investment minima or other features, such as (in the case of the second or further Class of Shares in a Fund) restricted access, at the discretion of the ACD. Any such differences or features are set out in Appendix A.

The characteristics of Shares in the Company

Details of each Class and the rights attached to each Class in so far as they vary from the rights attached to other Classes are included in Appendix A.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Fund for Shares in another Class within the same Fund or for Shares of the same or another Class within a different Fund. Details of this Switching facility and the restrictions are in section 4.3.7.

There is no minimum denomination.

The title to registered Shares in the Company is evidenced by entry on the Register. Certificates are not issued to Shareholders in respect of registered Shares. Details of a Shareholder's entry on the Register are available from the ACD on request. A statement of Shareholding in respect of Shares for which no certificates are issued will be sent to all Shareholders annually, but such a statement shall not constitute a document of title. If a Shareholder requires evidence of title to Shares, the Company will, upon such proof of identity as the ACD may reasonably require, supply that Shareholder with a certified copy of the entry in the Register relating to the Shareholding of Shares. The ACD reserves the right to charge the Shareholder concerned for the supply of such a certified copy.

The rights attaching to the Shares of each Class are expressed in two denominations, a larger denomination and a smaller denomination. The number of Shares of a Class held by any Shareholder shall be the total of:

$$N + \frac{n}{1{,}000}$$

Where N is the number of larger denomination Shares of that Class held and n is the number of smaller denomination Shares of that Class held. The Register and all documentation sent to the Shareholders will show the number of larger denomination Shares and smaller denomination Shares of the same Class held as a single entry derived from the above formula.

If a Shareholder, at any time, has title to more than 1,000 of the smaller denomination Shares of any one Class, then sufficient smaller denomination Shares of that Class will be consolidated into larger denomination Shares of the same Class, in a ratio of 1,000 smaller denomination Shares to one larger denomination Share, so that the Shareholder has title to less than 1,000 smaller denomination Shares of that Class.

The ACD may at any time for the purpose of effecting a transaction with a Shareholder in Shares, substitute that Shareholder's entitlement to one or more larger denomination Shares into an entitlement to smaller denomination Shares of the same Class in a ratio of one larger denomination Share to 1,000 smaller denomination Shares.

1.4 Changes to the Company

Where any changes are proposed to be made to the Company or a Fund the ACD will assess whether the change is fundamental, significant or notifiable in accordance with Rule 4.3 of the Sourcebook. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, not less than 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive notice of the change in an appropriate manner and within appropriate timescales. The manner and timescale of notification will depend on the nature of the change.

Part 2. THE SERVICE PROVIDERS

2.1 The Authorised Corporate Director

The authorised corporate director is HBOS Investment Fund Managers Limited whose registered office is at Trinity Road, Halifax, West Yorkshire HX1 2RG. Its head office is at 11 & 12 Wellington Place, Leeds, West Yorkshire, LS1 4AP. The ACD is a private limited company with issued share capital of 8,000,000 “A” ordinary shares of £1, each fully paid. The company was incorporated under the laws of England and Wales on 24 October 1968 with Registered Number 941082. The ultimate holding company of the ACD is Lloyds Banking Group plc, a company incorporated in Scotland.

The ACD is authorised and regulated by the FCA.

The ACD is responsible for managing and administering the affairs of the Company in compliance with the Sourcebook. The ACD may delegate its management and administration functions to third parties including associates subject to the provisions of the Sourcebook. Please see pages paragraph 2.3 “The Investment Adviser” for further details.

The ACD is also the authorised corporate director of four other open-ended investment companies, details of which are set out in Appendix E. Shareholders are able to switch between the Company and these OEICs as set out in 'Switching shares' in section 4.3.7.

Details of the fees payable to the ACD are set out in paragraph 5.3 “Payments by the Company to the ACD” below.

At present, the Company has no directors other than the ACD.

Details of the directors of the ACD are given in Appendix D.

Terms of Appointment

The ACD has been appointed by the Company to provide the services of an authorised corporate director to the Company under the terms of an agreement between the ACD and the Company (the “ACD Agreement”). The duties of the ACD include the management, investment and reinvestment of the Scheme Property of each Fund in order to achieve their respective investment objectives.

The ACD Agreement may be terminated by either party giving to the other not less than three months' notice. In addition, each party may terminate the ACD Agreement at any time by written notice if the other party shall go into liquidation (except at voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously agreed by the other party) or if a receiver is appointed over all or any substantial part of their assets or commits a material breach of the agreement without remedying such breach within 30 days.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in setting or concluding any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. The ACD Agreement provides indemnities to the ACD to the extent permitted by the Sourcebook.

The ACD is authorised to enter into stock lending transactions in relation to the Funds but does not currently do so in respect of any of the Funds.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit on the issue or reissue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in Part 5.

Shareholders may inspect a copy of the ACD Agreement from the ACD at Port Hamilton, 69 Morrison Street, Edinburgh EH3 1HT. Shareholders may obtain a copy of the ACD Agreement from the ACD at its Administration Address. The ACD will send copies to Shareholders within ten days of receipt of their requests.

2.2 The Depositary

The depositary of the Company is State Street Trustees Limited a private company limited by shares (registered number 2982384) which was incorporated in England and Wales on 24 October 1994.

Its ultimate holding company is State Street Corporation, a company incorporated in the state of Massachusetts, USA.

The registered office of the Depositary is at 20 Churchill Place, Canary Wharf, London E14 5HJ. The Depositary is an authorised person for the purposes of the Act and is authorised and regulated by the FCA. The principal business activity of the Depositary is acting as a trustee and depositary of collective investment schemes. It is authorised and regulated by the Financial Conduct Authority.

The appointment of the Depositary was effected under the Depositary Agreement dated March 2016 between the Company, the ACD and the Depositary.

Depositary's Functions

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Instrument of Incorporation.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Instrument of incorporation.
- carrying out the instructions of the ACD unless they conflict with applicable law and the Instrument of Incorporation.
- ensuring that in transactions involving the assets of a Fund any consideration is remitted within the usual time limits.
- ensuring that the income of a Fund is applied in accordance with applicable law and the Instrument of Incorporation.
- monitoring of the Funds' cash and cash flows.
- safe-keeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the ACD provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary is indemnified by the Fund/Company against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Company for all other losses suffered by or in respect of a Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but 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 Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix F to the Prospectus.

Conflict of Interest

The Depositary is part of an international group of companies and businesses ("**State Street"**) that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other

financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to, the Company or the ACD any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company or the ACD;

(iv) may provide the same or similar services to other clients including competitors of the Company and/or the ACD and the fee arrangements it has in place will vary;

(v) may be granted creditors' rights by the Company, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Investment Advisers may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of one or more of the Funds. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company, the ACD or the Investment Advisers. The affiliate shall enter into such transactions on the terms and conditions agreed with the Investment Advisers for the account of the relevant Fund. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to a Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The ACD may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the ACD directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

The types and levels of risk that the Depositary is willing to accept may conflict with the Fund's preferred investment policy and strategy.

Potential conflicts that may arise in the Depositary's use of sub-custodians include the following categories:

(1) our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;

(2) the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(5) sub-custodians may have creditors' rights against client assets that they have an interest in enforcing.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of a Fund and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary segregates the Fund's assets from the Depositary´s proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-

delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Depositary Agreement may be terminated by the Company giving not less than 3 months' written notice or the Depositary giving not less than 12 months' written notice. It also provides that in certain circumstances, the Depositary Agreement can be terminated forthwith on giving notice. No notice of termination shall take effect until the appointment of a successor depositary.

The fees to which the Depositary is entitled and the expenses for which the Depositary will be reimbursed are set out in Part 5.

2.3 The Investment Advisers

The UK Large Company Tracker Fund[5], UK Equity Tracker Fund[6], UK Equity Income Fund* and UK Growth Fund*

BlackRock acts as Investment Adviser of the UK Large Company Tracker Fund, UK Equity Tracker Fund, UK Equity Income Fund* and UK Growth Fund* providing investment management and related administrative services to the ACD. The registered office of BlackRock is 12 Throgmorton Avenue, London EC2N 2DL. It is authorised and regulated by the FCA. BlackRock's principal activity is providing collective portfolio management services.

The significant activities of BlackRock, other than providing services to the Company as investment adviser, are providing investment management services to various clients including open-ended investment companies, unit trusts, investment trusts, insurance companies, pension funds, charities, local authorities, off-shore and specialist funds, together with providing marketing and administration services in connection with such investment management services.

BlackRock's services are currently provided pursuant to an investment management agreement between the ACD and BlackRock dated 11 October 2018 (as may be amended from time to time) (the "**BlackRock Investment Management Agreement**"). The services commenced on 7 March 2022 and will run for an initial term of two years. The BlackRock Investment Management Agreement may be terminated by the ACD upon giving three months' written notice to BlackRock. The ACD may also terminate the BlackRock Investment Management Agreement with immediate effect where required to do so by the FCA Rules (which rules include a provision that the mandate must be withdrawn with immediate effect where it is in the interests of Shareholders to do so). BlackRock may terminate the BlackRock Investment Management Agreement on giving six months' written notice to the ACD, such notice not to expire before the end of the initial two year initial term.

BlackRock has responsibility for and has complete discretion in relation to the management of each of the UK Large Company Tracker Fund, UK Equity Tracker Fund UK Equity Income Fund* and UK Growth Fund* in accordance with the investment objectives and policies of such Funds as varied from time to time, the Instrument of Incorporation, the FCA Rules and any directions or instructions from time to time given by the ACD.

[5] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[6] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

BlackRock has due regard to its Global Corporate Governance and Engagement Principles (the "Principles") in the exercise, or procurement of the exercise, of voting rights in the investments it holds in relation to the UK Large Company Tracker Fund, UK Equity Tracker Fund, UK Equity Income Fund* and UK Growth Fund* on behalf of the ACD. BlackRock's approach to compliance with the UK Stewardship Code is set out in its statement on compliance (the "Statement"), which explains the approach by reference to the Principles where applicable. Details of the Principles and the Statement are available from BlackRock.

No commission is payable to BlackRock for any deal done or which could be done on behalf of the Company. Instead, the fees payable to BlackRock will be calculated in accordance with a rate card agreed from time to time between BlackRock and the ACD. Those fees will be paid by the ACD and will not be charged to the Company.

The Corporate Bond Fund

Schroders is the Investment Adviser of the Corporate Bond Fund, providing investment management and advice to the ACD. The registered office and correspondence address of Schroders is One London Wall Place, London, EC2Y 5AU. Its principal business activity is investment management. Schroders is authorised and regulated by the FCA.

The significant activities of Schroders, other than providing services to the Company as investment adviser, are providing investment management services to various clients including open-ended investment companies, unit trusts, investment trusts, insurance companies, pension funds, charities, off-shore and specialist funds, together with providing marketing and administration services in connection with such investment management services.

Schroders' services are currently provided pursuant to an investment management agreement dated 23rd October 2018 as amended and restated from time to time (the "**Schroders Investment Management Agreement**"). The appointment is for an initial term of 5 years ("**Initial Term**") but will continue beyond that Initial Term subject to certain termination provisions.

The ACD may terminate the Schroders Investment Management Agreement during the Initial Term by giving 12 months' written notice to Schroders on payment of a break fee or alternatively, without charge terminate for certain fault based reasons such as persistent or material breach, insolvency or if change of control would result in Schroders becoming a material competitor. The ACD also has a right to withdraw certain assets for convenience, without charge. Otherwise, the ACD may terminate the Schroders Investment Management Agreement for convenience on 12 months written notice. The Schroders Investment Management Agreement is governed by the laws of England and Wales and may be enforced by the ACD in the English courts.

During the Initial Term, the Schroders Investment Management Agreement may be terminated by Schroders in event of non-payment of their fee by the ACD or where required by a regulator. Schroders may also terminate for convenience after the Initial Term by giving 18 months' notice.

Schroders has responsibility for (and full discretion in making) all investment decisions in relation to the Corporate Bond Fund subject to and in accordance with its investment objectives and policies and the instrument of incorporation of the Company (as may be varied from time to time). In addition to the Fund documentation, Schroders' responsibility and discretion in making investment decisions will also be limited by the

provisions of the instrument of incorporation, the FCA Rules and any specific directions or instructions given from time to time by the ACD (whether set out in the Schroders Investment Management Agreement or other agreed format). The ACD shall be responsible for any specific directions or instructions that it provides to Schroders.

Schroders is in compliance with the UK Stewardship Code in the exercise of voting rights in the investments it holds in relation to the Corporate Bond Fund on behalf of the ACD. Details of the Stewardship Policy are available on request from Schroders.

The Schroders Investment Management Agreement is treated as a material outsourcing agreement and therefore contains various controls to enable the ACD to manage the arrangements with Schroders appropriately in accordance with regulatory guidelines.

No dealing or other commission is payable to Schroders for any deal done or which could be done on behalf of the Company. Instead, the fee payable to Schroders will be calculated in accordance with a scale of charges agreed from time to time between Schroders and the ACD. Those fees will be paid by the ACD and will not be charged to the Company.

*This Fund is in the process of termination and is not available for subscription

2.4 The Registrar

The Company has appointed the ACD to provide the functions of registrar to the Company. The Register is maintained at 69 Morrison Street, Edinburgh EH3 1HT, where it may be inspected during normal business hours by any Shareholder or any Shareholder's duly authorised agent. The plan register of investors in Retail Share Class A may be inspected during normal business hours at the same address.

The Register is prima facie evidence of entitlement to Shares.

No notice of any trust shall be entered in the Register.

2.5 The Auditors

The Auditors to the Company are Deloitte LLP of 110 Queen Street, Glasgow G1 3BX.

The Company does not hold Annual General Meetings and therefore the ACD will appoint the Auditors.

2.6 Transfer Agency and other Administration Services

The ACD has, under an administration services agreement, appointed Diligenta to provide the services of a transfer agent. Diligenta is a UK-based Subsidiary of Tata Consultancy Services (TCS) and is authorised and regulated by the FCA (firm reference number (438831). The services undertaken by Diligenta include the processing of applications for buying and selling Shares, the servicing of certain investor requests and other administration services relating to the Company.

Additionally, the ACD has delegated certain other administration functions to Scottish Widows Administration Services Limited.

The administration address for Retail Share Class A and the Institutional Share Class is HIFML Administration, PO Box 24175, 69 Morrison Street, Edinburgh EH3 1HR.

The administration address for Retail Share Classes B, C, D, E, F, G, H, J, K, P, Q, R, and S is HIFML Administration, PO Box 24167, 69 Morrison Street, Edinburgh EH3 1HF.

2.7 Fund Accountant

The Fund Accountant is State Street Bank & Trust Company.

2.8 Custodian

The Depositary has delegated the custody of the assets of the Funds to State Street Bank & Trust Company ("SSBTC"). These arrangements prohibit SSBTC (or its delegates) as custodians from releasing documents evidencing title to such assets into the possession of a third party without the consent of the Depositary.

2.9 Conflicts of Interest

The ACD or any associate of it may, from time to time, act as investment adviser to other companies or funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the other service providers may in the course of their business have potential conflicts of interest with the Company or a particular Fund. Each of the ACD and the other service providers will, however, have regard in such event to its obligations under the ACD Agreement and the agreements with the ACD respectively and, in particular, to their obligation to act in the best interest of the Company so far as practicable, having regard to their obligation to other clients when undertaking any investment where potential conflicts of interest may arise.

The Depositary may, from time to time, act as the Depositary of other companies or funds.

The Depositary, the ACD or any investment adviser or any associate of them may (subject to the Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms (as set out in the Sourcebook) through a member of an investment exchange (acting as principal) who is an affected person in relation to the ACD.

The Depositary, the ACD, or any investment adviser or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the Sourcebook apply and are observed.

Subject to compliance with the Sourcebook the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested. The ACD is entitled in its own discretion to determine the terms of its appointment as such and consequently to amend the terms of the ACD Agreement.

The Depositary, the ACD, or any investment adviser or any associate of any of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

(a) their acting as agent for the Company in the sale or purchase of property to or from the Funds; or

(b) their part in any transaction or the supply of services permitted by the Sourcebook; or

(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

The ACD and other companies within the Lloyds Banking Group maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest as detailed in the FCA Rules from constituting or giving rise to a material risk of damage to the interests of its clients.

2.10 Best Execution and Client Order Handling

The ACD is required to ensure Shareholders' best interests are served when it, or the Investment Advisers, executes decisions to deal in the context of portfolio management or places orders to deal with securities dealings firms. The Investment Advisers on behalf of the ACD monitor the quality of the execution and client order handling arrangements they maintain with the brokers they use and promptly make any changes where they identify a need to do so. Further details relating to the ACD's policy are available by contacting the ACD.

Part 3. THE COMPANY'S INVESTMENT OBJECTIVES, POLICIES, POWERS AND RESTRICTIONS

3.1 The Investment Objectives and Policies

The investment objectives and policies of each Fund are in Appendix B. The profile of the typical investor for whom each Fund is designed and the past performance of each Fund are detailed in Appendix B.

3.2 The Investment Powers and Restrictions

Each Fund may use all of the investment and borrowing powers permitted by the Sourcebook but is subject to the restrictions set out in Chapter 5 of the Sourcebook relevant to UK UCITS and those set out below and to each Fund's investment objectives and policy. These limits apply to each Fund as summarised below:

Prudent spread of risk: The ACD must ensure that, taking account of the investment objectives and policy of the Fund, the Scheme Property of the Fund aims to provide a prudent spread of risk.

The requirements on spread and investment in government and public securities do not apply until the expiry of a period of six months after the initial offer in respect of a Fund commences provided that the requirement to maintain a prudent spread of risk is complied with.

Transferable Securities: A transferable security is an investment which is any of the following:

(a) a share;
(b) a debenture;
(ba) an alternative debenture;

(c) a government and public security;
(d) a warrant; or
(e) a certificate representing certain securities.

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

In applying the above paragraph to an investment which is issued by a body corporate, and which is a Share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

The Company may invest in transferable securities only to the extent that the transferable securities fulfil the criteria in the Sourcebook.

The Scheme Property of the Fund must, except where otherwise provided in Chapter 5 of the Sourcebook, only consist of any or all of transferable securities.

Transferable securities held within the Fund must (subject to the paragraph below concerning unapproved securities) be admitted to or dealt on an Eligible Market as described below or be recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

Unapproved securities: Not more than 10% in value of the Scheme Property of the Fund is to consist of transferable securities, which are not approved securities.

Eligible Markets regime: To protect investors the markets on which investments of the Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

A market is eligible for the purposes of the rules if it is a regulated market or a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public or

(a) if the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property. In this paragraph, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors;

(b) the market is included in a list in the prospectus; and

(c) the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

The Eligible Markets for all of the Funds are as set out under "Eligible Markets" in Appendix C.

Spread: general

This rule on spread does not apply to government and public securities (see below).

For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

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

Not more than 5% in value of the Scheme Property is to consist of transferable securities or Approved Money-market Instruments issued by any single body. The limit of 5% in this paragraph is raised to 10% in respect of up to 40% in value of the Scheme Property. Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The figure of 5% may be increased to 25% in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% of the Net Asset Value of the Scheme Property of a Fund. In applying this paragraph certificates representing certain securities are treated as equivalent to the underlying security.

Not more than 20% in value of the scheme is to consist of transferable securities issued by the same group (as referred to above).

In applying the limits above not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

(a) transferable securities (including covered bonds) or Approved Money-Market Instruments issued by; or

(b) deposits made with; or

(c) exposures from OTC Derivatives transactions made with;

a single body.

Not more than 5% in value of the scheme is to consist of warrants.

The exposure to any one counterparty in an OTC Derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved Bank.

For the purposes of calculating the above the exposure in respect of an OTC Derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

(i) is marked-to-market on a daily basis and exceeds the value of the amount at risk;

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

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

(iv) can be fully enforced by the Company at any time.

For the purpose of calculating the OTC Derivative limits set out above, OTC Derivative positions with the same counterparty can be netted provided that the netting procedures:

(a) are based on legally binding agreements; and

(b) do not apply to other exposures the Company may have with that same counterparty.

In applying this rule, all Derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

(a) it is backed by an appropriate performance guarantee;

(b) it is characterised by a daily mark-to-market valuation of the Derivative positions and an at least daily margining.

The requirements on spread of investments do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the Company takes effect (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

Spread: Government and public securities

The above restrictions do not apply to Government and public securities. The restrictions in relation to transferable securities or Approved Money-market Instruments issued by (a) the United Kingdom or an EEA State; (b) a local authority of the United Kingdom or of an EEA State; (c) a non-EEA State; or (d) a public international body to which the United Kingdom or one or more EEA States belong ("**Such Securities**") are set out below.

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

Investment in collective investment schemes:

(1) Up to 10% in value of the property of a Fund may be invested in units or shares in one or more other collective investment schemes provided that the second scheme complies with the following requirements:

(a) it is a UK UCITS, or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(b) is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

(c) is authorised as a non-UCITS retail schemes (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met;

(d) is authorised in the United Kingdom or an EEA state (provided the requirements of COLL 5.2.13AR are met);

(e) is authorised by the competent authority of an OECD (Organisation for Economic Co-operation and Development) member country (other than an EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met).

(f) it is a scheme which complies where relevant with paragraph (3) below;

(g) it is a scheme which has terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes and

where it is an umbrella scheme, the provisions in above in paragraphs f and g apply to each sub-fund as if it were a separate scheme.

(2) Not more than 10% of the value of the second scheme is to consist of units in any one collective investment scheme.

(3) Units in a collective investment scheme do not fall within this definition if that collective investment scheme is managed or operated by (or, if it is an open-ended investment company has as its authorised corporate director) the ACD of the Company or an associate of the ACD, unless the prospectus of the investing authorised fund clearly states that the property of that investing fund may include such units; and the following rules are complied with:

(a) in accordance with 5.2.15R of COLL each of the Funds may include units in collective investment schemes managed or operated by (or, if it is an open-ended investment company whose authorised corporate director is), the ACD or an associate of the ACD.

(b) the Fund must not invest in or dispose of units in another collective investment scheme (the second scheme), which is managed or operated by (or in the case of an open-ended investment company whose authorised corporate director is), the ACD, or an associate of the ACD, unless:

(i) there is no charge in respect of the investment in or the disposal of units in the second scheme; or

(ii) the ACD is under a duty to pay to the Fund by the close of business on the fourth business day next after the agreement to buy or to sell the amount referred to in paragraphs (iii) and (iv) below;

(iii) on investment, either:

any amount by which the consideration paid by the Fund for the units in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units been newly issued or sold by it; or

if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the second scheme;

(iv) on disposal, the amount of any charge made for the account of the authorised fund manager or operator of the second scheme or an associate of any of them in respect of the disposal.

(c) In paragraphs (b) (i) to (iv) above:

(i) any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like a dilution levy made in accordance with COLL 6.3.8 R, is to be treated as part of the price of the units and not as part of any charge; and

(ii) any Switching charge made in respect of an exchange of units in one Fund or separate part of the second scheme for units in another Fund or separate part of that scheme is to be included as part of the consideration paid for the units.

(d) A Fund may invest in shares of another Fund of the Company (the "Second Fund") provided that such other Fund of the Company does not hold Shares in any other Fund of the Company.

Investment in nil and partly paid securities: A transferable security on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in Chapter 5 of the Sourcebook.

Derivatives: With the exception of the Corporate Bond Fund, the Funds will use Derivatives only for the purposes of EPM.

The Corporate Bond Fund may use Derivatives for investment purposes.

(a) Under the FCA Rules Derivatives are permitted for UK UCITS for investment purposes and Derivative transactions may be used for the purposes of hedging or meeting the investment objectives or both. **The Corporate Bond Fund intends to use its property to invest in Derivatives and forward transactions under the FCA Rules for the purposes of EPM (including hedging) and/or meeting the investment objective of the Fund. It is not intended that the use of Derivatives in this way will cause the Net Asset Value of any Fund to have high volatility or otherwise cause its existing risk profile to change. The section below on EPM applies also to the Corporate Bond Fund.**

(b) A transaction in Derivatives or a forward transaction must not be effected for the Corporate Bond Fund unless the transaction is of a kind specified in the section below (Permitted transactions (Derivatives and forwards)); and the transaction is covered, as required by the section entitled "Cover for transactions in Derivatives and forward transactions" below.

(c) The Corporate Bond Fund may enter into a range of swap transactions in pursuit of its investment objective (including total return swaps) or other financial derivatives instruments with similar characteristics. The underlying assets and investment strategies or such swaps, to which exposure will be gained, are described in the investment objective and policy of the Corporate Bond Fund.

(d) The counterparty to such transactions does not have discretion over the composition or management of the Corporate Bond Fund's portfolio or over the underlying of financial derivative instruments used by the Corporate Bond Fund. Counterparty approval is not required in relation to any investment decision made by the Corporate Bond Fund.

(e) The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager.

(f) Where a Fund invests in Derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL in relation to spread (COLL 5.2.11 R Spread: general and COLL 5.2.12 R Spread: government and public securities) except for index based Derivatives where the rules below apply.

(g) Where a transferable security embeds a Derivative, this must be taken into account for the purposes of complying with this section.

(h) Where a Fund invests in an index based Derivative, provided the relevant index falls within the section entitled "Schemes replicating an Index" below the underlying constituents of the index do not have to be taken into account for the purposes of the rules on spread in COLL (referred to in paragraph (c) above). The relaxation is subject to the ACD continuing to ensure that the property of the relevant Fund provides a prudent spread of risk.

(i) The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and these would be no cost to a Fund when the index rebalances.

Permitted transactions (Derivatives and forwards)

(a) A transaction in a Derivative must be in an approved Derivative; or be one which complies with the paragraph entitled "OTC transactions in Derivatives" below.

(b) A transaction in a Derivative must have the underlying consisting of any or all of the following to which the scheme is dedicated: transferable securities; permitted Derivatives under this paragraph; collective investment scheme units permitted under the paragraph above entitled "Investment in collective investment schemes"; financial indices; interest rates; or all of the attributes thereof; permitted money market instruments; and permitted deposits. A derivatives transaction must not be entered into if the intended effect is to

create the potential for an uncovered sale of one or more transferable securities, money market instruments, collective investment scheme units or derivatives.

(c) A transaction in an approved Derivative must be effected on or under the rules of an eligible Derivatives market.

(d) A transaction in a Derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument constituting the scheme and the most recently published version of this Prospectus.

(e) A transaction in a Derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, units in collective investment schemes, or Derivatives.

(f) Any forward transaction must be with an Eligible Institution or an Approved Bank.

(g) Where transactions in Derivatives or forward transactions are used for the account of the Fund in accordance with any of the rules in this paragraph, nothing in this rule prevents the Company or the Depositary at the request of the Company from:

i. Lending, depositing, pledging or charging Scheme Property for margin requirements; or

ii. Transferring scheme property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

A UCITS scheme may not undertake transactions in derivates on commodities.

OTC transactions in Derivatives

Any transaction in an OTC Derivative under the paragraph above entitled “Permitted transactions (Derivatives and forwards)” must be:

(i) in a future or an option or a contract for differences;

(ii) with an approved counterparty; A counterparty to a transaction in Derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register, permits it to enter into the transaction as principal off-exchange or certain CCPs (as defined in the Sourcebook) which meet specified criteria set out in the Sourcebook;

(iii) on approved terms; the terms of the transaction in Derivatives are approved only if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

(iv) capable of reliable valuation; a transaction in Derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the Derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or if the value referred to above is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequately recognised methodology;

(v) subject to verifiable valuation: a transaction in Derivatives is subject to verifiable valuation only if, throughout the life of the Derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party which is independent from the counterparty of the Derivative, at an adequate frequency and in such a way that the ACD is able to check it; or a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose; and

(vi) for the purposes of paragraph (iii), "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Derivatives exposure

The Corporate Bond Fund may invest in Derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Corporate Bond Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the property of the Fund. Therefore, the Fund must hold property sufficient in value or amount to match the exposure arising from a Derivative obligation to which the Fund is committed. The paragraph below ("Cover for transactions in Derivatives and forward transactions") sets out detailed requirements for cover of the Corporate Bond Fund.

Cover used in respect of one transaction in Derivatives or forward transaction must not be used for cover in respect of another transaction in Derivatives or a forward transaction.

Cover for transactions in Derivatives and forward transactions

A transaction in Derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the Corporate Bond Fund is or may be committed by another person is covered globally.

The maximum exposure (in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed to another person) must be covered "globally". Exposure is covered globally if a Fund's exposure does not exceed the net asset value of its Scheme Property, taking into account the value of the underlying assets, future market movements, counterparty risk and the time available to liquidate any position. The global exposure must be calculated on at least a daily basis. Scheme Property subject to a permitted stock lending or repo transaction is available as cover if the ACD has taken reasonable care to determine that it is

obtainable in time to meet the obligation for which cover is required. Global exposure relating to derivatives held in a Fund may not exceed the Net Asset Value of the Scheme Property of the Fund. Cash obtained from borrowing and borrowing which the ACD reasonably regards an eligible institution or an approved bank to be committed to provide, is available for cover in the following circumstances. Where the Company borrows an amount of currency from an eligible institution or an approved bank and keeps an amount in another currency, at least equal to the borrowing, on deposit with the lender (or his agent or nominee), chapter 5.3 of the FCA Rules applies as if the borrowed currency and not the deposited currency were part of the Scheme Property.

The ACD must, at least daily, recalculate the amount of cover required in respect of derivatives and forward positions already in existence. Derivatives and rights under forward transactions may be retained in the Scheme Property only so long as they remain globally covered.

For the Corporate Bond Fund, the ACD uses a methodology known as "Relative VaR" (Value at Risk) to calculate market risk and thereby monitor and manage the global exposure.

VaR is a measure of the potential loss to a stated level of confidence due to a Fund from market risk rather than Leverage and measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

VaR approach

VaR is a means of measuring the potential loss to a Fund due to market risk. Historical data is used in the calculation of VaR. The period used for this purpose is the observation period.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

(1) 1 month holding period;
(2) 99% unilateral confidence interval;
(3) at least a one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and
(4) parameters used in the model are updated at least quarterly.

Stress testing will also be applied at a minimum of once per month.

VaR limits are set using a relative approach.

Relative VaR approach

The relative VaR approach is used for the Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark.

The ACD will provide further details of the quantitative limits and methods used in applying the risk management of each Fund as well as any recent developments in the risk and yields of the main categories of investment of each Fund.

Expected level of leverage

Funds quantifying global exposure using a VaR approach disclose their expected level of leverage.

The expected level of leverage is an indicator and not a regulatory limit.

Fund Name	Gross Leverage Limit
Corporate Bond Fund	200%

Risk Management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of the Funds' Derivatives and forwards positions and their contribution to the overall risk profile of the Funds. A copy of the risk management process is available on request from the ACD.

Significant influence

The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

(a) immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

(b) the acquisition gives the Company that power.

For the purpose of the above paragraph, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

Concentration: The Fund must not acquire:

(a) transferable securities (other than debt securities) which do not carry a right to vote at a general meeting of the body corporate that issued them and which represent more than 10% of those securities issued by that body corporate;

(b) more than 10% of the debt securities issued by any single body;

(c) and more than 10% of the Approved Money-market Instruments issued by any single issuing body.

The Fund need not comply with the limits in (b) and (c) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Schemes replicating an Index

A Fund may invest up to 20% in value of the property of the Fund in shares and debentures which are issued by the same body where the stated investment policy as

stated in the most recently published prospectus is to replicate the composition of a relevant index as defined below.

The 20% limit can be raised for a Fund up to 35% in value of the property of the Fund, but only in respect of one body and where justified by exceptional market conditions.

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

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

(i) The composition is sufficiently diversified;

(ii) The index is a representative benchmark for the market to which it refers; and

(iii) The index is published in an appropriate manner.

Cash and near cash: Each Fund may hold cash and near cash to enable the redemption of Shares, the efficient management of the Fund in accordance with its objective or other purposes which may reasonably be regarded as ancillary to the objectives of the Fund and also during any initial offer period of the Fund. The ACD reserves the right to allow cash levels of each Fund to run up to 20% of the value of the property of the Fund in question if the ACD believes that this would best achieve the objectives of the Fund and be in the Shareholders' best interests and to advise Shareholders in the next available report and accounts of the circumstances requiring unusually high levels of liquidity.

Cash forming part of the property of a Fund or standing to the credit of the distribution account may be placed in any current, deposit or loan account with the Depositary, the ACD or any investment adviser or any associate of any of them provided it is an Eligible Institution and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Cover: Where the Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in Chapter 5 of the Sourcebook, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

Where a rule in the Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover and no element of cover must be used more than once.

Immovable and moveable property: It is not intended that the Company should have any interest in any immovable property or tangible movable property.

Borrowing: The ACD may, on the instructions of the Company and subject to the Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme

Property. Borrowing must be on a temporary basis and borrowings must not be persistent and in any event a period of borrowing must not exceed 3 months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

The ACD must ensure that borrowing does not, on any day, exceed 10% of the Net Asset Value of the Fund (excluding 'back to back' borrowing for efficient portfolio management purposes).

Efficient Portfolio Management (EPM): The Company may use its property to enter into transactions for the purposes of EPM.

Permitted EPM transactions (excluding stock lending transactions) are transactions in Derivatives (i.e. options, futures or contracts for differences) dealt in or traded on an Eligible Derivatives Market; over the counter futures, options or contracts for differences, synthetic futures, or forward currency transactions.

The Eligible Derivatives Markets for each Fund are set out under “Eligible Markets” in Appendix C.

Any forward transactions must be with an approved counterparty (such as Eligible Institutions or Approved Banks). A Derivative or forward transaction which would or could lead to delivery of Scheme Property to the Depositary in respect of the Company may be entered into only if such Scheme Property can be held by the Company, and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the Sourcebook.

There is no limit on the amount of the Scheme Property which may be used for EPM but the transactions must satisfy five broadly based requirements.

(a) EPM may not include speculative transactions. Transactions for EPM purposes must be economically appropriate.

(b) The purpose of an EPM transaction for the Company must be to achieve one of the following in respect of the Company.

(i) Reduction of risk.

(ii) Reduction of cost.

(iii) The generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in the Sourcebook.

The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit) or pursuant to stock lending as permitted by the Sourcebook.

The relevant purpose must relate to Scheme Property; property (whether precisely identified or not) which is to be or proposed to be acquired for the Company; and anticipated cash receipts of the Company, if due to be received at some time and likely to be received within one month.

(c) Each EPM transaction must be fully covered globally (i.e. that a Fund's exposure does not exceed the net asset value of its Scheme Property, taking into account the value of the underlying assets, future market movements, counterparty risk and the time available to liquidate any position). The global exposure must be calculated on at least a daily basis. The ACD uses the commitment approach to calculate global exposure for all Funds. The commitment approach converts each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The ACD has selected this method as being appropriate, taking into account the investment strategy of the Funds, the types and complexities of the derivatives and forward transactions used and the proportion of the Scheme Property comprising derivatives and forward transactions.

Scheme Property and cash can be used only once for cover. The lending transaction in a back to back currency borrowing does not require cover.

(d) The ACD or the Investment Adviser measures the creditworthiness of counterparties as part of the risk management process. The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager. A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please see paragraph headed "Conflicts of Interest" above.

(e) Any income or capital generated by EPM (net of direct or indirect costs) will be paid to the relevant Fund.

Stock lending: As an extension of efficient portfolio management techniques, the ACD on behalf of the Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into certain stock lending transactions in respect of any Fund when it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for the Company with an acceptable degree of risk.

Briefly, such stock lending transactions are those where the Depositary (at the request of the Company or the ACD) delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be redelivered to the Depositary at a later date and, at the time of initial delivery, the Depositary receives collateral to cover against the risk of the future redelivery not being completed.

Stock lending transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992, and may only be entered into if:

- all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;

- the counterparty* is:

    - an authorised person; or

    - a person authorised by a Home State regulator; or

- a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

- a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System; and

- (except for stock lending transactions made through Euroclear Bank SA/NV's Stock Lending and Borrowing Programme) high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms specified in the Sourcebook and the collateral is:

  - acceptable to the Depositary;

  - adequate;

  - sufficiently immediate; and

  - compliant with the requirements of ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN).

*The counterparty for these purposes is the person who is obliged under the stock lending agreement to transfer to the Depositary the securities transferred by the Depositary under the stock lending arrangement or securities of the same kind.

Subject to compliance with any other limits in this Prospectus or in COLL 5, there is no limit on the value of the Scheme Property which maybe the subject of repo contracts or stock lending transactions. **None of the Funds currently enter into stock lending or repo transactions.**

Collateral for Stock Lending

For the purposes of stock lending transactions, collateral is adequate only if it is:

- transferred to the Depositary or its agent;
- received under a title transfer arrangement; and
- at all times equal in value to the market value of the securities transferred by the Depositary plus a premium;

and the Depositary must ensure that the value of the collateral at all times meet these requirements. The duty to do so may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

Permitted types of collateral for stock lending are defined in the ACD's policies to manage collateral. Currently in terms of the policy the following types of collateral will be accepted:

- cash (USD, Euro and GBP);
- bonds issued by governments or their agencies, supranational entities, corporate bonds (including convertible bonds), and asset and mortgage-backed securities, in each case having a minimum investment grade rating of A-;

- money market instruments (being debt securities issued by financial institutions such as banks for short term borrowing purposes (which usually pay a fixed rate of interest) (including commercial paper, treasury bills and certificates of deposit)); and
- equity securities from an agreed list of stock indices (such indices being made up of groups of shares traded on relevant stock markets which are grouped together due to their particular characteristics (for example, sector, market segment, geography, economy)).

Where the collateral is invested in units in a qualifying money market fund (being a fund which invests in money market instruments) managed or operated by (or, for an ICVC, whose authorised corporate director is) the ACD or an associate of the ACD, the conditions in paragraph 3.2, in the section entitled "Investment in collective investment schemes", must be complied with.

Collateral is sufficiently immediate for the purposes of this section if:

- it is transferred before or at the time of the transfer of the securities by the Depositary; or
- the Depositary takes reasonable care to determine at the time referred to above that it will be transferred at the latest by the close of business on the day of the transfer.

Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this Part, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.

Collateral transferred to the Depositary is part of the scheme property for the purposes of the FCA Rules, except in the following respects:

- it does not fall to be included in any calculation of NAV, because it is offset by an obligation to transfer; and
- it does not count as scheme property for the purpose of the FCA's COLL Rules relating to investment and borrowing powers (other than those which relate to stock lending in COLL 5.4).

Collateral will be valued, and may be adjusted, on a daily basis, using available market prices. The valuation of collateral reflects the daily marked to market value and takes into account appropriate discounts which will be determined by the ACD for each asset class.

A summary of the ACD's policies to manage collateral is set out under Part 10, "General Information".

Part 4. VALUATIONS, PRICING AND DEALING

4.1 Valuations

The price of a Share in the Company is calculated by reference to the Net Asset Value (or the relevant proportion of the Net Asset Value) of the Fund to which it relates. There shall be a single price for a Share in each class of a Fund of the Company. Each Fund has a regular Valuation Point at 12 noon on each Dealing Day. The ACD may create an additional Valuation Point for any Fund at any time. Valuations may be carried out

for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The Scheme Property attributed to each Fund will be valued at each Valuation Point of that Fund and used to determine the proportion of the Net Asset Value attributable to each Class in that Fund for the purpose of calculating the price of each Class in that Fund.

The value of the Scheme Property attributed to the Fund will be the value of its assets less the value of its liabilities as determined in accordance with the following provisions.

(a) Transferable securities are valued at their quoted price or, if separate buying and selling prices are quoted, the average of such prices. In the context of the Stock Exchange Electronic Trading Service (SETS), the official mid-market price, rather than the last trade price, will be used to provide an appropriate basis of valuation. In the case of collective investment schemes with separate buying and selling prices, such average is calculated by reference to such prices before the application of any initial, exit or redemption charges. If, in the opinion of the ACD, the price obtained on the foregoing basis in relation to any transferable security or collective investment scheme is unreliable or no recent traded price is available or if no price exists in relation to a transferable security or collective investment scheme, or if the most recent price available does not reflect the ACD's best estimate of the value of the transferable security or collective investment scheme such security will be attributed a value which, in the ACD's opinion, is fair and reasonable.

(b) Exchange traded Derivative contracts are valued in accordance with the method of valuation as has been agreed between the ACD and the Depositary.

(c) Any other property will be valued at what the ACD considers a fair and reasonable mid market price.

(d) Cash and amounts held in current and deposit accounts and in other time related deposits are valued at their nominal value.

(e) In the case of contingent liability transactions, written options are valued after deduction of the net premium receivable, off exchange futures are valued at the mark to market value (in accordance with a valuation method agreed between the ACD and the Depositary) and any other forms of contingent liability transactions are valued at the net value of margins on closing out (whether as a positive or negative value), provided that the valuations of off exchange Derivatives will be carried out using a method agreed between the ACD and the Depositary.

(f) Instructions given to issue or cancel Shares are assumed to have been carried out (and any cash paid or received).

(g) Uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken. Such unconditional agreement need not be taken

into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

(h) Deductions are made for anticipated tax liabilities and for an estimated amount of other liabilities payable out of Scheme Property attributable to the relevant Fund (including without limitation, commissions or other charges payable on the acquisition or disposal of any investment attributable to the Fund) and for outstanding borrowings whenever payable, together with accrued but unpaid interest.

(i) Amounts are added in respect of estimated recoverable tax and any other amounts due to be paid into the Scheme Property attributable to the relevant Fund, including interest accrued or deemed to have accrued and such parts of the costs of authorising and incorporating the Company and any initial offer or issue of Shares as remains unamortised.

(j) There shall be excluded from the value of investments or other property any fiscal charges, commissions or other charges that were paid or would be payable on the acquisition or disposal of the investments or other property.

Where there are difficulties regarding obtaining or processing data on securities or other relevant data, the ACD reserves the right to utilise validated market indices for pricing and connected purposes. This method of pricing known as 'indexation' would be used in the pricing of the Funds until such time as the ACD is reasonably satisfied that the difficulties regarding obtaining or processing data have been resolved.

4.2 Price of Shares

The price of Shares in each Class is determined in the following way:

(a) calculate the value of the Scheme Property (excluding the distribution account and the unclaimed payments account) attributable to Shares of the Class in question by reference to its most recent valuation;

(b) calculate the number of Shares of the relevant Class in issue immediately before the valuation in (a);

(c) divide the total at (a) by the number of Shares at (b).

The price of a larger denomination Share of any Class shall be calculated by taking the proportion of the value of Scheme Property attributable to all Shares of the Class in question, by reference to the most recent valuation of that Scheme Property and dividing it by the number of Shares (expressed in terms of the larger denomination Shares) of the relevant Class in issue immediately before the valuation. A smaller denomination Share has a price which is the appropriate proportion of the price of a larger denomination Share.

The price may be expressed in a currency other than that of the currency of designation of the Class of Shares in question if the ACD is satisfied that the rate of exchange between the two currencies is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

On purchase of a Share, the amount payable will equal the aggregate of:

(d) the price of the Share calculated on the above basis; and

(e) any initial charge.

On the redemption of a Share, the amount received will equal the price per Share calculated on the above basis less any redemption charge. Currently, the most recent prices of Shares in Retail Share Classes A, B, C, D, E, F, G, H, J, K, P, Q, R, and S are available on our website – https://www.halifax.co.uk/investing/help-and-guidance/historic-or-branch-investments. Prices of all Share Classes are also available daily by telephoning the ACD on 0345 366 1513.

Calls will be charged at standard local rates by your telephone service provider. As these rates may vary from one provider to another, you should check with your own telephone service provider for details of the rates that will apply specifically to you. Please note that the prices published may not be the current prices as Shares are issued and redeemed on a forward pricing basis (by reference to the valuation at the next Valuation Point after the issue or redemption has been agreed) and not on the basis of the published prices. The ACD may use other methods of notification of share prices as it in its discretion shall determine from time to time.

Telephone calls and instructions may be recorded and monitored to check what was said and also to train our staff.

4.3 Dealing in Shares

4.3.1 Dealing Prices

Shares may normally be dealt in with the ACD between 9.00 a.m. to 5.00 p.m. on any Dealing Day (or other times at the ACD's discretion). If requested, the ACD may deal as agent between the investor and the Company.

All dealing will be forward to the prices calculated at the next Valuation Point.

For lump sum investments and sales, a confirmation of the transaction will be dispatched by the close of business on the first working day after the Valuation Point at which the transaction was priced.

4.3.2 Dilution Adjustment

The Company may suffer dilution (reduction in the value of the Scheme Property as a result of the costs incurred in dealing in its underlying investments, taxes and any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to the Shareholder).

To mitigate the effects of dilution (which, if it is significant, disadvantages existing or continuing Shareholders), the ACD has discretion to make a dilution adjustment (also known as “swinging single pricing”) on the purchase or redemption of Shares in a Fund in line with the rules in the Sourcebook. A dilution adjustment is an adjustment to the Share price. Any dilution adjustment will in percentage terms affect the price of a Share of each Share Class in a Fund identically.

The ACD may apply a dilution adjustment on any Dealing Day:

- where there is a net inflow or outflow at Fund level; or
- in any other case where the ACD is of the opinion that the interests of Shareholders require a dilution adjustment to be made.

On the occasions when the dilution adjustment is not applied, there may be an adverse impact on the total assets of the relevant Fund.

As dilution is directly related to the inflows and outflows of monies to / from the relevant Fund, it is not generally possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not generally possible to predict accurately how frequently the ACD will need to make such a dilution adjustment. However, for illustrative purposes, the ACD applied dilution adjustment over the period from 1 February 2025 to 31 January 2026, overall on 759 occasions, broken down as follows:

Fund	Frequency of occasions on which dilution adjustment applied (total number of dealing days for the period is 253)
UK Equity Income Fund*	N/A
UK Large Company Tracker Fund[7]	253
UK Equity Tracker Fund[8]	253
UK Growth Fund*	N/A
Corporate Bond Fund	253

*This Fund is in the process of termination and is not available for subscription

If there are net inflows into the relevant Fund the dilution adjustment will increase the prices of the Shares in that Fund and if there are net outflows the prices of Shares in that Fund will be decreased.

A typical adjustment to the Share price might range from 0.16% to 0.60% where the dilution relates to net inflows, and range from 0.00% to 0.21% where dilution relates to net outflows. This estimated range is based on future projections of movements within the Funds, and this can vary with underlying market conditions. Estimates of the amount of dilution adjustment based on securities held can be found in Appendix G.

The ACD's decision on whether or not to make a dilution adjustment and at what level this adjustment might be in a particular case, will not prevent it from making a different decision on future similar transactions.

4.3.3 Buying Shares

Subject to any restrictions regarding availability given in Appendix A, Shares may be bought through intermediaries or direct from the ACD as principal or agent. An intermediary who recommends Shares in the Company to you may be entitled to receive commission from the ACD.

Subject to and in accordance with the Sourcebook, the issue or cancellation of Shares may take place through the Company directly.

Requests to buy Shares may be made in writing to the ACD's Administration Address on any Dealing Day. With the exception of Shares in Retail Share Class B of the UK Growth Fund*, requests to buy Shares may also be made by telephone, through Digital Services (please see www.scottishwidows.co.uk for more details and information on how to register) or, at the ACD's discretion, by any other means approved by the ACD with the agreement of the Depositary (including through approved electronic dealing platforms available to certain types of investor), to the ACD's Administration Address

[7] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[8] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

on any Dealing Day. However, unless the ACD agrees otherwise, it will not accept instructions to buy shares given by electronic mail. A purchase of Shares agreed in writing, by telephone, through Digital Services or any other means approved by the ACD with the agreement of the Depositary is a legally binding contract. The ACD may in future introduce further facilities to buy Shares on-line,

Payment for the purchase of Shares by telephone, by Digital Services or by any other means approved by the ACD must reach the ACD within four working days of the purchase being effected. Subject to fulfilling this condition, for telephone or deals received through Digital Services or by any other method approved by the ACD, received at the ACD's Administration Address prior to 12 noon on any Dealing Day, the Shares concerned will be issued at a price based on that day's valuation; for deals received at or after 12 noon, the Shares will be issued at a price based on the valuation at the next Dealing Day.

Where a request to purchase Shares is by post, it must be accompanied by a cheque or by a telegraphic transfer of monies for the total amount to be invested. For all Shares it may also be accompanied by authority to directly transfer monies for the total amount to be invested from certain Bank of Scotland plc accounts. Payment for the purchase of Shares may also be made by any other means approved by the ACD with the Agreement of the Depositary. The Shares will be issued at a price calculated by reference to the next Valuation Point following receipt of the application at the ACD's Administration Address. Where an application for Shares is received before the Valuation Point on a Dealing Day, the Shares concerned will be issued at a price based on that day's valuation and Shares to satisfy an application received at or after that time, or on a day which is not a Dealing Day, will be issued at a price based on the valuation made on the next Dealing Day.

Minimum investment amounts for each Share Class are given in Appendix A.

The ACD has the right to reject any application for Shares in whole or in part and in this event the ACD will return any monies sent, or the balance of such monies at the risk of the applicant.

An investor entering into a contract to purchase Shares from the ACD will have a 30-day period to cancel their contract. Investors opting to cancel their contract may receive less than their original investment if the Share price has fallen subsequent to their initial purchase.

Shares may not be issued other than to a person who is resident in the UK (unless the ACD agrees otherwise) and who shall, to the ACD, (a) represent that they are not a US Person and are not purchasing the Shares for the account or benefit of a US Person and (b) agree to notify the ACD promptly if, at any time while they remain a holder of any shares, they should become a US Person or shall hold any Shares for the account or benefit of a US Person.

*This Fund is in the process of termination and is not available for subscription

4.3.4 Selling Shares

Instructions for the sale of Shares may be given in writing to the ACD's Administration Address on any Dealing Day. Instructions to sell Shares may also be made by telephone, or through Digital Services (please see www.scottishwidows.co.uk for more details and information on how to register) or, at the ACD's discretion, by any other

means approved by the ACD with the agreement of the Depositary, directed to the ACD's Administration Address. The ACD may in future introduce further facilities

to request redemption of shares online.

A sale of Shares agreed in writing, by telephone, through Digital Services or any other means approved by the ACD with the agreement of the Depositary is a legally binding contract.

Where a Shareholder holds Shares in more than one Class within a Fund, unless otherwise directed, the order of priority in which the ACD will sell those Shares will be determined by the level of the annual management charge, with the Classes with highest level of annual management charge being sold first. Please see Appendix A for details of the levels of the annual management charge.

The ACD may act as principal or agent.

Subject to the Sourcebook, the proceeds of a sale of Shares will be sent by the close of business four working days after the later of:

- the Valuation Point at which the price of for the sale of the Shares was determined; or
- the time when the ACD has received properly completed documentation at its Administration Address.

For deals received at the ACD's Administration Address prior to 12 noon on any Dealing Day, the Shares concerned will be sold at a price based on that day's valuation; for deals received at or after 12 noon, the Shares will be sold at a price based on the valuation made on the next Dealing Day. Where properly completed documentation is received in writing, the Shares concerned will be sold at a price calculated by reference to the next Valuation Point following receipt by the ACD at its Administration Address of the instructions.

Redemption proceeds are normally payable to one or more of the registered Shareholders. The ACD may also agree to pay redemption proceeds by cheque. If the ACD agrees to do so, it will be paid by cheque to the first named Shareholder.

The ACD reserves the right at all times, to require a form of renunciation to be completed. If this is necessary, it will be issued with the confirmation. The ACD also reserves the right to send repurchase proceeds by cheque to the registered address.

Please note however that the ACD reserves the right to request additional information or proof of identity, in order to validate elements of the transaction and to comply with any relevant money laundering regulations. This may delay the despatch of any redemption proceeds to the Shareholder.

Until this proof is provided the ACD reserves the right to refuse to redeem shares or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors.

The ACD will attempt to contact the Shareholder(s) to keep them informed of any additional information requirements by either telephone, email, text message, digital message or in writing.

Payment will be made by cheque or by direct credit via the BACS system.

The ACD will advise the shareholder via text message, digital message, email or telephone call if there is a change in the timescales for payments of monies as was notified to the Shareholder by the ACD at the time of the redemption request.

The minimum value of Shares which may be sold in any particular Class (regardless of Fund) is £250. At its discretion, the ACD may allow a Shareholder to sell a lesser amount. Unless the ACD agrees otherwise or the sale is of the entire Shareholding, no sale of Shares may be made which would result in a Shareholder holding Shares of a value that is less than the minimum holding in the Class or Fund concerned (see Appendix A for details). This does not apply to Shareholders who have an existing arrangement to make regular monthly purchases in respect of that Class or Fund. The ACD reserves the right to repurchase Shares in any Share Class or Fund if their value is less than the minimum holding and there is no existing arrangement to make regular monthly purchases in respect of that Class or Fund. The ACD will account to the Shareholder for the proceeds from the sale of such Shares.

Any Shares transferred directly to the Company, with the ACD acting as agent, will be cancelled.

Telephone calls and instructions may be recorded and monitored to check what was said and also to train our staff.

4.3.4A Exemption from the Financial Conduct Authority (FCA) client money rules

The ACD may choose to make use of the "Delivery Versus Payment" exemption within the FCA's client money and asset (CASS) rules. This means that when Shares are purchased or redeemed there could be a period of time (up to close of business the day after the ACD has received the proceeds from any such transaction) where the payment or redemption monies for these Shares is not protected under the CASS rules. If in the unlikely event that the ACD became insolvent during this period, there is a risk that the impacted investor may not receive back the payment or redemption monies.

4.3.5 Issue of Shares in Exchange for in Specie Assets

The ACD may, at its discretion, arrange for the Company to issue Shares in exchange for assets valued in excess of £10,000 but will only do so where the Depositary has taken reasonable care to determine that the acquisition by the Company of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will, by the close of business on the fourth Business Day after the issue of any Shares in exchange for assets as above, ensure transfer to the Depositary of the assets to be taken in exchange.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares. The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

4.3.6 In Specie Redemptions and Cancellations of Shares

In specie redemptions and cancellations of Shares are allowed:

(a) In the case of holdings valued at less than 5% of the value of the Scheme Property attributed to the Fund, at the request of the Shareholder, and at the discretion of the ACD.

(b) In the case of holdings valued at 5% or greater of the value of the Scheme Property attributed to the Fund, at the request of the Shareholder, and at the discretion of the ACD, or if the ACD so demands by written notice to the Shareholder.

The ACD will give written notice to the Shareholder before the proceeds of the cancellation would otherwise become payable in cash. In lieu of such payment, the Company will transfer Scheme Property of the relevant Fund (or, if required by the Shareholder, the net proceeds of such Scheme Property) to the Shareholder.

The Scheme Property to be transferred (or, if required by the Shareholder, the net proceeds of such Scheme Property) is subject to the retention by the Company of Scheme Property or cash of a value or amount equivalent to any stamp duty reserve tax or stamp duty to be paid in relation to the cancellation of Shares.

The ACD will select the Scheme Property to be transferred in consultation with the Depositary. They must take reasonable care to ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the cancellation/ redemption than to continuing Shareholders.

4.3.7 Switching Shares

Subject to the restrictions set out below, a Shareholder in a Fund may at any time Switch all or some of their Shares of one Class linked to a Fund ("the Original Shares") for Shares of the same Class linked to a different Fund or for Shares of another Class, whether linked to the same or a different Fund ("the New Shares") **provided the Shareholder can meet the eligibility criteria (including any specified minimum investment criteria) of the New Shares (as set out in Appendix A), unless the ACD agrees otherwise.**

Subject to the eligibility criteria and the minimum investment level of the New Shares, Shares may be Switched in each Class of each Fund.

A Shareholder who Switches Shares in one Fund for Shares in another Fund will not, in any circumstances, be given a right by law to withdraw from or cancel the transaction.

A Shareholder wishing to Switch Shares should apply either in writing to the ACD or, at the ACD's discretion, by telephone, through Digital Services (please see www.scottishwidows.co.uk for more details and information on how to register) or any other means approved by the ACD with the agreement of the Depositary, directed to the ACD's Administration Address, after which written confirmation signed by all the Shareholders must be sent to the ACD's Administration Address. However, unless the ACD agrees otherwise, it will not accept instructions to Switch shares given by electronic mail. A Switch of Shares agreed in writing, by telephone, through Digital Services or any other means approved by the ACD with the agreement of the

Depositary is a legally binding contract. The ACD may in future introduce further facilities to request a Switch on-line.

For deals received at the ACD's Administration Address prior to 12 noon on any Dealing Day, the Switch of Shares will take place at a price based on that day's valuation; for deals received at or after 12 noon, the Switch of Shares will take place at a price based on the valuation made on the next Dealing Day.

The current fees on Switching are detailed for each Class in Appendix A. Valuations for determining the number of New Shares to be issued take place at the first Valuation Point in each Class after the Switching request is received at the ACD's Administration Address.

If a Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares or refuse to effect any Switch of the Original Shares. No Switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption apply equally to a Switch.

If the ACD has reasonable grounds for doing so, the ACD may refuse to issue New Shares to an investor. If the ACD decides that it can apply this rule to a Shareholder who requests to Switch, it will carry out the instruction to redeem Original Shares but will not issue New Shares as part of that request. The ACD will pay the Shareholder the proceeds from the sale of the Original Shares in line with paragraph 4.3.4.

The ACD may adjust the number of New Shares to be issued in order to reflect the imposition of any Switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the Sourcebook.

A Switch of Shares in one Fund for Shares in another Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of the taxation of capital gains. A Switch of Shares in one Class for Shares in another Class in relation to the same Fund will not normally be treated as a realisation for UK tax purposes. Shareholders may convert all or part of their holding of accumulation Shares to income Shares and vice versa at any time, provided that the Fund in which they are invested contains both types of Shares and provided they can satisfy (i) the eligibility criteria for such Share Class; and (ii) the minimum investment criteria for the Share Class they want to Switch into. Such a conversion of Shares within the same Fund does not constitute a disposal for capital gains tax purposes provided that no consideration is given or received. The New Shares would be treated as having the same date of acquisition and the same cost as the Original Shares for capital tax purposes. Any holding created regular investments can be converted to income Shares, but continuing regular investments will need to be reinvested in accumulation Shares.

The ACD may, upon at least 60 days' notice to affected Shareholders, effect a compulsory conversion of Shares in one Class of a Fund for another Class of the same Fund. Such compulsory conversion shall be conducted as described above in this section. A compulsory conversion will only be undertaken where the ACD reasonably considers it is in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory conversion where the ACD reasonably

believes it is in the best interests of Shareholders to reduce the number of available Classes.

Please refer to Appendix A (Share Classes) for details of automatic Switches which apply to Retail Share Classes B, C, D, E, F, G, H, K, P, Q and R in certain circumstances.

Telephone calls or instructions may be recorded and monitored to check what was said and also to train our staff.

4.3.8 The ACD dealing as principal

Where the ACD deals as principal in the Shares of the Company, any profits or losses arising from such transactions shall accrue to the ACD and not to the relevant Fund of the Company.

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

4.3.9 Money Laundering

As a result Anti-Money Laundering Rules in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. Accordingly, in certain circumstances individuals may be asked to provide proof of identity when buying or selling Shares and, until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue or redeem Shares or to delay processing and/or withhold any payments due to individuals in respect of their investment and to discontinue any deals it is conducting on behalf of those individuals. The ACD also reserves the right to request additional information or proof of identity, in order to validate any element of a transaction(s) and to comply with the Anti-Money Laundering Rules. In applying to buy Shares an individual gives permission to access this information in accordance with the Data Protection Legislation.

In order to meet this requirement and for the prevention and detection of fraud, the ACD will access information from a credit reference agency*** to confirm an individual's identity. They will authenticate an individual's name and address, which involves checking the details an individual supplies against those held on any databases that the company carrying out the checks on the ACD's behalf (or any similar company) has access to. This includes information from the Electoral Register. The ACD will use scoring methods to authenticate an individual's identity. Any search will not be used by lenders or insurers when assessing lending or insurance risks. Information may also be passed to financial and other organisations involved in money laundering and fraud prevention to protect the ACD and customers from theft and fraud. If false or inaccurate information is given and fraud is suspected, this will be recorded and shared with other organisations.

If an individual provides the ACD with information about another person, the individual providing the information confirms that they have been appointed to act for that person to consent to the processing of their personal data. This means that the other person will have been informed of the ACD's identity and the purpose for which their personal data will be processed, namely to verify their name and address. Where the ACD receives notification affecting the legal ownership of the plan, or the appointment of an

attorney under a Power of Attorney or other circumstances where there are new parties associated with the contract, the same process as set out above will apply.

Please note that if an individual's name and address cannot be confirmed by using a credit reference agency the ACD may contact that individual to ask them to supply certain documents to verify their name and address. If asked, the ACD will advise which credit reference agency has been used to enable that individual to get a copy of their details from them.

*** please note the ACD only uses this agency to verify identity to fulfil anti-money laundering regulations and not to check credit worthiness.

4.3.10 Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions, as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances (the “relevant circumstances”):

1. which constitutes a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

2. which would require the Company, the ACD or the investment manager to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its Shares whether in the US or any other jurisdiction in which it is not currently registered; or

3. which would (or would if other Shares were acquired or held in like circumstances), in the opinion of the ACD, result in the Company, any of its Shareholders, the ACD or the investment manager incurring any liability to taxation or suffering any other legal, regulatory, pecuniary or other adverse consequence which it or they might not have otherwise suffered; or

4. where such person is a US Person or is holding the Shares for the account or benefit of a US Person.

For the purposes of the “relevant circumstances” above, “investment manager” shall include the Investment Advisers and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the Scheme Property of the Company or in respect of the Funds.

In this connection, the ACD may, inter alia, reject at its discretion any application for the purchase, sale or Switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares") are owned directly or beneficially in any of the relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or the Switch, where possible, of the affected Shares for other Shares in the Company the holding of which would not fall within the relevant circumstances or that a request in writing be given for the repurchase of such Shares in accordance with the Sourcebook. If any person on whom such a notice is served does not within thirty days after the date of such notice transfer their affected Shares to a person qualified to own them or Switch their Shares for other Shares the holding of which would not fall within

any of the relevant circumstances or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed on the expiration of that thirty day period to have given a request in writing for the redemption of all the affected Shares pursuant to the Sourcebook.

A person who becomes aware that they are holding or own affected Shares in any of the relevant circumstances, shall forthwith, unless they have already received a notice as aforesaid, either transfer all their affected Shares to a person qualified to own them or, where possible, Switch the affected Shares for other Shares in the Company the holding of which would not fall within any of the relevant circumstances or give a request in writing for the redemption of all of their affected Shares in accordance with the Sourcebook.

4.3.11 Suspension of Dealings in the Company

The ACD may, with the prior agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares, where due to exceptional circumstances it is in the interests of all the Shareholders. This suspension may be restricted to any single Fund or Class within that Fund.

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

On suspension, the ACD, or the Depositary, if it has required the ACD to suspend dealings in Shares, must immediately inform the FCA, stating its reasons and, as soon as practicable, give written confirmation of the suspension and the reasons for it to the FCA. The ACD must also ensure that a notification of the suspension is made to Shareholders as soon as practicable after the suspension commences. The ACD must ensure that it publishes (on its website or by other general means) sufficient details to keep Shareholders appropriately informed about the suspension including, if known, its likely duration.

The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to them. The ACD must notify the FCA of the proposed restart of any dealings in Shares and immediately after the restart must confirm this by giving notice to them.

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

4.3.12 Governing Law

All deals in Shares are governed by the laws of England and Wales.

4.3.13 Electronic Communications

Currently, transfers of title to Shares may not be effected on the authority of an electronic communication.

Part 5. CHARGES AND EXPENSES

5.1 The ACD's Initial and Switching Charges

The ACD may make an initial charge on the sale or issue of Shares. For all Share Classes except Retail Share Class A, the level of the initial charge is expressed as a percentage of the price of the Shares being acquired. For Retail Share Class A, the level of the initial charge is calculated as a percentage of the initial subscription and is deducted from the subscription amount before investment.

There is no initial charge for the Institutional Share Class.

The current initial charge for all Retail Share Classes is 0%.

The ACD may also make a charge on Switches between Shares of one Fund and Shares of another Fund. For all Share Classes except Retail Share Class A, the level is expressed as a percentage of the price of the Shares being acquired. For Retail Share Class A, the level is calculated as a percentage of the amount being Switched and is deducted from this before investment.

There is no Switching charge for the Institutional Share Class.

The current Switching charge for all Retail Share Classes is 0%.

5.2 The ACD's Redemption Charges

The ACD does not currently make a charge on the redemption of Shares. Where the ACD intends to introduce a charge, it may only do so in accordance with the COLL Sourcebook.

The current redemption charge for each Class of Share for each Fund is detailed in Appendix A.

5.3 Payments by the Company to the ACD

(a) An annual management charge may be paid to the ACD by the Company. This charge accrues daily and is reflected in the price of each Class of each Fund daily. Payment to the ACD is made monthly in arrears. For all Funds except the UK Equity Income Fund*, this charge is paid out of the income of the Fund (subject to b. below). In the case of the UK Equity Income Fund*, the whole of this charge is paid out of capital instead of income. This may increase the amount of income available for distribution to Shareholders in the Fund but may constrain capital growth.

The annual management charge is calculated separately in respect of each Class of Shares in relation to a Fund as a percentage rate per annum of the proportion attributable to that Class of the Net Asset Value of that Fund. It is calculated on a daily basis by reference to that proportion of the Net Asset Value of that Fund at the first or only valuation point on the previous Dealing Day in respect of that Fund (or if there is no valuation point on such previous Dealing Day, the Net Asset Value of that Fund at the beginning of such previous Dealing Day) (but, in respect of the first day on which there is property in that Fund there shall be no annual management charge). The current rate of annual management charge and the maximum rate of annual management charge (where applicable) permitted in respect of each Class of Share in relation to

each Fund are set out in Appendix A. Any VAT on the annual management charge will be added to that charge.

In respect of the Funds the current rate of annual management charge stated in Appendix A shall be inclusive of any management charge payable to the operator of the underlying collective investment schemes in which these Funds invest in respect of any such investment. On a winding up of the Company or a Fund or on the redemption of a Class of a Fund the ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement.

(b) In the case of any Fund in which the investment objective is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the fees of the ACD, any investment adviser and/ or any administrator may be charged against capital instead of against income. The treatment of the fees would increase the amount of income available for distribution to Shareholders in the Fund but may constrain capital growth. This will be done with the approval of the Depositary. Currently the only Fund in which the fees of the ACD are charged against capital instead of against income is the UK Equity Income Fund*.

*This Fund is in the process of termination and is not available for subscription

5.4 Remuneration Policy

The ACD has in place a remuneration policy (the "Remuneration Policy") that satisfies the requirements of SYSC 19E of the FCA Rules (UCITS Remuneration Code) and is governed by the Remuneration Committee (the "Committee"). The Committee comprises Non-Executive Directors from a wide background to provide a balanced and independent view on remuneration matters.

The Remuneration Policy is designed to ensure that the ACD's remuneration practices are:

a. consistent with and promote sound and effective risk management;

b. provide a clear link between pay and performance;

c. attract and retain staff of the highest calibre;

d. do not encourage risk taking and are consistent with the risk profiles, the Instrument of Incorporation or Prospectus of the UCITS funds it manages;

e. do not impair the ACD's compliance with its duty to act in the best interests of those UCITS; and

f. include fixed and variable components of remuneration including salaries and discretionary pension benefits (although the policy is not to offer discretionary pension benefits).

The ACD considers the Remuneration Policy to be appropriate to the size, internal organisation and the nature, scope and complexity of the ACD's activities.

The Remuneration Policy is in line with the long-term business strategy, business objectives, risk appetite, values and interests of:

- the ACD;
- the UCITS it manages; and
- the Shareholders;

and includes measures to avoid conflicts of interest.

The matters covered by the Remuneration Policy include:

- the Group "Reward Principles"
- the restrictions on the awarding of guaranteed variable remuneration;
- the criteria for setting fixed and variable remuneration;
- details of long term incentive plans; and
- reference is also made to managing deferral and performance adjustment.

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the staff covered by the Remuneration Policy (known as Remuneration Code Staff).

Up-to-date details of the Remuneration Policy are available to be viewed at the following location:

Group Remuneration Policy

Details of the Remuneration Committee are available in the most recent Directors' Remuneration Report, contained within the Annual report and available via the link below:

Annual Report

Paper copies of these documents will be made available free of charge on request.

5.5 Depositary's Fees, Charges and Expenses

5.5.1 The Depositary is entitled to receive out of the property of each Fund, by way of remuneration, a periodic charge which will accrue daily and will be paid monthly in arrears.

5.5.2 The current charges payable to the Depositary are, in respect of each Fund:

On the 1st £50 million: 0.0118% of NAV;

On the next £100 million: 0.0068% of NAV;

Thereafter, 0.0043% of NAV up to the following thresholds:

- UK Growth Fund* - £2 billion
- Corporate Bond Fund - £2 billion
- UK Large Company Tracker Fund[9] - £700 million
- UK Equity Income Fund* - £700 million

[9] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

- UK Equity Tracker Fund[10] - £600 million

Balance in excess of such thresholds: 0.0018% of NAV.

The first accrual in relation to any Fund takes place in respect of the period beginning on the day on which the first valuation of that Fund is made.

*This Fund is in the process of termination and is not available for subscription

5.5.3 The valuation of each Fund used shall be its net asset value calculated in accordance with the Company's Instrument of Incorporation at the first or only Valuation Point applicable to that Fund or, if there is no Valuation Point occurring on that day, then the last Valuation Point applicable to that Fund to occur prior to that day. Value Added Tax on the amount of the periodic charge will be paid out of each Fund in addition.

5.5.4 In the event that any periodic charge payable to the Depositary for a calendar month is less than any fixed amount which has been agreed between the Company and Depositary from time to time, the Depositary shall be entitled to receive an additional amount of periodic charge which is equivalent to the difference between that calculated and that agreed minimum.

5.5.5 On a winding up of the Company or the termination of a Fund, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the final distribution in the termination of Fund, or in the case of a termination following the passing of an extraordinary resolution approving a scheme of amalgamation or a scheme of reconstruction in relation to a Fund, down to and including the final day on which the termination of the Fund commences, the value of the Scheme Property being the net asset value of the Fund as at the beginning of such day.

5.5.6 In addition to a periodic charge the Depositary may also be paid by way of remuneration custody fees where it acts as custodian and other transaction and bank charges. The amount of such fees and charges shall be as agreed from time to time by the Company and the Depositary in accordance with the FCA Rules. At present the Depositary does not itself act as custodian.

5.5.7 In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for expenses properly and reasonably incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company and each Fund. Such expenses include, but are not restricted to:

(a) The charges and expenses payable to any person to whom the Depositary has delegated the function of custody of the Scheme Property, such charges being the subject of agreement between the Depositary, the Company and the delegate (subject to the Sourcebook) from time to time. The remuneration for acting as custodian is calculated at such rate and/or amount as the ACD, the Depositary and the delegate may from time to time agree. In addition the custodian makes a transaction charge determined by the territory, or country in which the transaction is effected.

[10] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

The cost of custody generally depends upon the market value of the stock involved. As from 1 June 2024, the range of custody charges applicable to each Fund will range from £2.50 to £53.70 per cash transaction and from 0.0009% to 0.2869% per annum plus VAT (if any) on the value of the assets.

(b) all charges imposed by, and any expenses payable to, any agents appointed by the Depositary to assist in the discharge of its duties.

(c) all charges and expenses incurred in connection with the collection, allocation and distribution of income.

(d) all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders.

(e) all charges and expenses incurred in connection with any transaction in relation to Scheme Property (including but not limited to any stock lending transaction) entered into for the account of the Company.

(f) fees and expenses payable to any professional adviser advising or assisting the Depositary, when deemed necessary in connection with the proper performance of its duties (except to the extent that such advice is required as a result of any failure by the Depositary or its officers, directors, employees or delegates to perform its duties under the Depositary Agreement or applicable law or regulation).

The Depositary's fees, charges and expenses (as set out above) in relation to Retail Share Class B and S (except the UK Large Company Tracker Fund[11]), Retail Share Class C and P, Retail Share Class D and H and Retail Share Classes E, F, G, J, K, Q and R are paid out of the Scheme Property attributed to each Fund and Class, as appropriate.

For the Institutional Share Class and Retail Share Class A in all Funds and Retail Share Classes B, D and S of the UK Large Company Tracker Fund[12], the Depositary's fees, charges and expenses (as set out above) are currently paid to the Depositary by the ACD who will draw them from the annual management charge levied against the relevant Fund or Class, as appropriate.

5.6 Investment Advisers' Fees

Retail Share Classes

Where, in respect of any relevant Funds, a separate investment advisory fee is payable to any investment adviser appointed from time to time, the ACD will meet this from the annual management charge levied against the relevant Funds.

Institutional Share Class

The Investment Advisers' fee in relation to the Institutional Share Class is met in whole by the ACD out of the fees levied by the ACD against the relevant Fund.

[11] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[12] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

5.7 Administrator's Fee

Where, in respect of any relevant Funds, a separate administration fee is payable to any administrator appointed from time to time, the level of this fee for each Class, where applicable, is set out in Appendix B. Where this occurs, the ACD will meet this from the annual management charge levied against the relevant Funds.

5.8 Fund Accountant

Where, in respect of any relevant Fund, a separate fund accounting fee is payable to any fund accountant appointed from time to time, the ACD will meet this from the fees levied against the relevant Fund.

5.9 Stock Lending Income

Any gross lending income generated from a stock lending transaction will generally be split between:-

a) the particular Fund involved in such transaction;
b) any stock lending agent; and
c) the ACD for its administration and oversight of the stock lending arrangements.
Any other income or capital generated by efficient portfolio management techniques will be paid to the relevant Fund.

None of the Funds currently engage in stock lending transaction arrangements.

5.10 Other Expenses Payable out of the Scheme Property

Other expenses incurred by or on behalf of the Company may also be paid out of the Scheme Property, including (but not limited to):

(a) Broker's commission, fiscal charges and any other disbursements which are necessarily incurred in effecting transactions for the Company and which are normally shown in contract notes, confirmation notes and difference accounts, as appropriate. This includes expenses incurred in acquiring and disposing of investments including legal fees and expenses, whether or not the acquisition or disposal is carried out.

(b) Any costs incurred in modifying the Instrument of Incorporation or Prospectus.

(c) Any costs incurred in respect of meetings of the Shareholders (including meetings of Shareholders in any particular Fund or Class).

(d) Any costs incurred in establishing and maintaining the Company's Register of Shareholders and the plan register, if any, and related matters. The current charge for maintenance of the register of holders of Shares in Retail Share Classes B and D and Retail Share Classes C, E, F, G and J is £10.56 per holder per annum. It may be increased in February each year to reflect the latest annual increase in the Retail Prices Index and shareholders will be notified of the amount of such charge in the next available report after its determination. The charge is accrued daily and paid monthly in arrears. The actual amount charged in respect of registration fees for the latest financial period is shown in the report and accounts that can be requested from the ACD. There is currently no charge for maintenance of the register of holders of Shares in the

Institutional Share Class, Retail Share Class A, H, K, P, Q, R and S or Retail Share Classes B or D of the UK Large Company Tracker Fund[13].

(e) Interest on borrowings permitted under the Instrument of Incorporation or the Prospectus and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.

(f) Taxation and duties payable in respect of the Scheme Property, the Instrument of Incorporation, the Prospectus or the creation, issue, redemption or cancellation of Shares.

(g) The fees of the Auditors and the tax, legal and other professional advisers to the Company and to the ACD and the Depositary properly payable and any proper expenses of the Auditors, tax, legal and other professional advisers to the Company and to the ACD and the Depositary. The Auditors will be paid a fee for each Fund in payment for carrying out its duties as Auditor. Any such fees are subject to annual review and any change in fee is subject to review and agreement with the ACD in advance. Increases may reflect inflation (limited in line with increases to the Retail Prices Index), volume of audit work required for each fund and any extended testing required by regulation or accounting standards. For the accounting year 2026 – 2027 the fees (net of VAT) are as follows:

Fund Name	Annual Fee
UK Equity Income Fund*	N/A
UK Large Company Tracker Fund[14]	£12,072
UK Equity Tracker Fund[15]	£12,072
UK Growth Fund*	N/A
Corporate Bond Fund	£12,072

*This Fund is in the process of termination and is not available for subscription

(h) All reasonable, properly vouched, out of pocket expenses incurred by the ACD in the performance of its duties these may include legal and professional expenses of the ACD in relation to the proper performance of the ACD's duties under the ACD Agreement, or related to documents amending the ACD Agreements, all postage and communication costs incurred in the proper performance of duties under the ACD Agreement and all expenses incurred in notarising documents.

(i) The fees of the FCA, or any corresponding periodic fee of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed.

(j) Any expenses properly incurred by the Depositary in performing duties imposed upon it (or exercising powers conferred on it) by the OEIC Regulations or the Sourcebook. The relevant duties include (but are not limited to) the delivery of stock to the Depositary, the custody of assets, the collection of income, the submission of tax returns, the handling of tax claims, the preparation of the

[13] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[14] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[15] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

Depositary's annual report and any other duties the Depositary is required to perform by law.

(k) Fees in respect of the publication and circulation of details of the prices and yields of Shares, and other such information which the ACD is required by law to publish.

(l) The costs of printing and distributing reports, accounts, the Prospectus (except the costs and expenses of distributing any key investor information document or supplementary investor information document) and any other promotional material relating to the Company or any Fund and of any marketing activities undertaken by the ACD in relation to the Company or any Fund.

(m) Insurance which the Company may purchase and/ or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties.

(n) Liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the Shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument of Incorporation forbidding such payment, the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer.

(o) It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in future, the fees connected with the listing will be payable by the Company.

(p) Any costs incurred in forming a Fund. Such costs will be amortised over a period not exceeding five years.

(q) Any other costs or expenses that may be taken out of the Company's property in accordance with the Sourcebook.

VAT is be added to these payments, where applicable.

Where the expenses are attributable to a particular Share Class or Fund, they are paid out of the Scheme Property attributable to that Share Class or Fund; save that:

- for Retail Share Class A and the Institutional Share Class, the ACD is currently reimbursed out of the Scheme Property attributed to that Class only in respect of the costs and expenses set out in (a), (e), and (f) above;

- for Retail Share Class B and S of the UK Large Company Tracker Fund[16], the ACD is reimbursed out of the Scheme Property attributed to that Class of that Fund only in respect of any costs and expenses that may be reimbursed out of the Scheme Property in compliance with the latest published CAT standards; and.

[16] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

- for Retail Share Class D of the UK Large Company Tracker Fund[17], the ACD is reimbursed out of the Scheme Property attributed to that Class of that Fund only in respect of any costs and expenses that may be reimbursed out of the Scheme Property in compliance with the requirements of the Child Trust Fund Regulations 2004 (as amended from time to time) applicable to stakeholder Child Trust Funds.

5.11 Allocation of Charges and Expenses between Funds

All of the above fees, duties and expenses (other than those borne by the ACD) would be charged to the Fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund, the expense would normally be allocated daily at the relevant Valuation Point to all Funds pro rata to the Net Asset Value of the Fund, although the ACD has discretion to allocate fees and expenses in a manner which it considers fair to Shareholders generally.

5.12 Retention of interest on client money

In certain circumstances (for example, pending the clearance of a cheque where a potential holder has exercised a right to cancel an agreement for the purchase of Shares), the ACD will hold client money as defined by the Glossary to the FCA Rules. In such a case, the ACD will retain any interest accruing in respect of that client money for its own benefit. Provided that the ACD has complied with the FCA Rules, the ACD may cease to treat as client money any unclaimed cash balance that the ACD holds for a person where there has been no movement in the balance for a period of at least 6 years and the ACD can demonstrate that it has taken reasonable steps to trace that person and to return the balance.

5.13 Changes to charges and expenses

Any change to a fee or expense of the Company may be made only in accordance with the Sourcebook.

Part 6. DETERMINATION AND DISTRIBUTION OF INCOME

The accounting reference date of the Company (being the date on which the Company's annual accounting period is to end in each year) is 31 January and the interim accounting date (being the date on which the Company's interim accounting period, which commences on 1 February in each year, is to end in each year) is 31 July. For the UK Equity Income Fund* and the Corporate Bond Fund, there will be additional interim accounting dates on 30 April and 31 October. The annual and interim income allocation dates for each Fund, if any, are given in Appendix B. Allocations of income will be made on or before the relevant income allocation due date in respect of the income available for allocation in each accounting period (whether annual or interim).

Where income is paid to Shareholders, it is paid by direct credit to each Shareholder's bank or building society account. The ACD may also agree to pay income by cheque. If the ACD agrees to do so, it will be paid by cheque to the first named Shareholder when the distribution is paid. Where income is paid by direct credit to a Shareholder's bank or building society account, the Shareholder must ensure that this account continues to be able to receive income payments. If it ceases to be able to do so, the Shareholder must nominate another account. If they do not do so, the ACD may stop paying income to the Shareholder and, for Retail Share Class A and the Institutional Share Class, automatically reinvest any income to buy more

[17] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

Shares for the Shareholder or, for all other Share Classes, Switch their Shares to another Share Class within the same Fund that is an accumulation type Share Class with equivalent terms (other than in relation to the payment of income) to their previous Share Class.

The amount available for distribution or accumulation in any accounting period is calculated by taking the proportion of the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period attributable to the relevant Class and deducting the charges and expenses of the relevant Class paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustment as it considers appropriate (and after consulting with the Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within twelve months following the relevant income allocation date, income which should not be accounted for on an accruals basis because of lack of information as to how it accrues, transfers between the income and capital account, the ACD's best estimate of the tax reliefs on charges and expenses and any other adjustments (including those for authorisation) which the ACD considers appropriate.

The Company applies income equalisation. An allocation of income (whether annual or interim) to be made in respect of each Share issued by the Company or sold by the ACD during the accounting period in respect of which that income allocation is made shall be of the same amount as the allocation to be made in respect of the other Shares of the same class issued in respect of the same Fund but shall include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that Share. The amount of income equalisation in respect of any Share shall be an amount arrived at by taking the aggregate of the amounts of income included in the price in respect of Shares of that class issued or sold in the annual or interim accounting period in question and dividing that aggregate amount by the number of such Shares and applying the resultant average to each of the Shares in question.

Income earned in an interim accounting period need not be distributed immediately and may instead be retained and used to ensure that distributions paid throughout the year are similar. This policy is known as “smoothing”.

Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment, will be forfeited and will be transferred to and become part of that Fund's capital property. Thereafter, neither the Shareholder nor any successor will have any rights to it except as part of the capital property.

*This Fund is in the process of termination and is not available for subscription

Annual & Half-Yearly Reports

Annual reports of the Company will be published by 31 March and half-yearly reports are published by 30 September each year. Long report and accounts covering all Funds of the Company are available on request.

Part 7. SHAREHOLDERS' VOTING RIGHTS

7.1 General Meetings

The ACD and the Depositary may convene a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders not representing less than one tenth in value of all Shares of the Company then in issue and the requisition must be deposited at the head office of the

Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

Prior to each general meeting an individual must be nominated to act as chair by the Depositary. If that person is not present within fifteen minutes (which shall be deemed a reasonable time) after the time appointed for holding the meeting or is not willing to act, the shareholders present shall choose one of their number to be chair of the meeting.

7.2 Notice and Quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting (other than an adjourned meeting when a shorter period of notice is permitted) and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. Any notice or documents will be served on Shareholders in writing by post to the Shareholders' postal address as recorded in the Register (or notification by any other means determined by the ACD in accordance with the FCA Rules). The quorum for a meeting is two Shareholders, present in person or by proxy, if after a reasonable time from the time set for an adjourned meeting there is not two Shareholders present in person or by proxy, the quorum for an adjourned Meeting shall be one Shareholder entitled to be counted in a quorum present at the meeting. Notices of the Meetings and Adjourned Meetings will be sent to the Shareholders at their registered address (or notification by any other means determined by the ACD in accordance with the FCA Rules).

7.3 Voting Rights

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

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date selected by the ACD which is a reasonable time before the notice of meeting is sent or, where any Share is a participating security, at a date not more than twenty one days before the notice of meeting is sent.

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

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

Except where the Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution. The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or an associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholders" in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which is a reasonable time before the notices of the relevant meeting are sent out.

Where a resolution, including an extraordinary resolution is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under Rule 4.4.8R(4) of the Sourcebook from voting, with the written agreement of the Depositary to the process, the resolution may instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution, 75% of the Shares in issue.

7.4 Fund and Class Meetings

The above provisions, unless the context otherwise requires, apply to Fund meetings and Class meetings as they apply to general meetings of Shareholders but by reference to Shares of the Fund or Class concerned and the Shareholders and prices of such Shares.

7.5 Annual General Meeting

The ACD has elected to dispense with the holding of an annual general meeting.

Shareholders may inspect a copy of the ACD Agreement from the ACD at Port Hamilton, 69 Morrison Street, Edinburgh EH3 1HT. Shareholders may obtain a copy of the ACD Agreement from the ACD at its Administration Address. The ACD will send copies to Shareholders within ten days of receipt of their requests.

Part 8. WINDING UP AND TERMINATION

Winding up of the Company or the termination of a Fund of the Company

Neither the Company nor a Fund shall be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under Chapter 7 of the Sourcebook.

Where the Company is to be wound up or a Fund is to be terminated under the Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within twelve months of the date of the statement or state that such confirmation cannot be given. The Company may not be wound up under the Sourcebook if there is a vacancy in the position of the ACD at the relevant time.

Subject to the foregoing, the Company may be wound up or a Fund may be terminated under the Sourcebook if:

(a) an extraordinary resolution to that effect is passed by Shareholders; or

(b) the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Fund is to be terminated (for example, if the share capital of the Company is below its prescribed minimum) or (in relation to any Fund) the Net Asset Value of the Fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund;

(c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the relevant Fund;

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

(e) in the case of the Company, on any date on which all of the Funds fall within (d) above or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Fund.

On the occurrence of any of the above:

(a) Rules 6.2, 6.3 and Chapter 5 of the Sourcebook relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the particular Fund;

(b) the Company will cease to issue and cancel Shares in the Company or the particular Fund and the ACD shall cease to sell or redeem Shares or to arrange for the Company to issue or cancel them for the Company or the particular Fund;

(c) no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

(d) where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and

(e) the corporate status and powers of the Company and, subject to the preceding provisions of a. to d. above, the powers of the ACD shall remain until the Company is dissolved.

If the ACD has not previously notified Shareholders of the proposal to wind up or terminate, give written notice of the commencement of the winding up or termination to each Shareholder.

The ACD shall, as soon as practicable after the Company falls to be wound up or the Fund falls to be terminated, realise the assets and liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, provided that there are sufficient liquid funds available, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Fund. When the ACD has caused all the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as is reasonably practicable after the completion of the winding up of the Company or the termination of the particular Fund, the Depositary shall notify the FCA that it has done so.

On completion of the winding up of the Company, the Company will be dissolved and the ACD shall arrange that any money (including unclaimed distributions) standing to the account of the Company, will be paid by the Depositary into court within one month of dissolution.

Following the completion of a winding up of either the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the Scheme Property was distributed. The Auditors shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the Auditors' report must be sent to the FCA and to each Shareholder within four months of the conclusion of the termination of the winding up or termination.

Part 9. TAXATION

The information given under this heading is for general guidance only and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, Switching or disposing of Shares under the laws of the jurisdiction in which they are resident for tax purposes. The following statements are based on UK law and HMRC practice as known at the date of this Prospectus.

The Company

Each Fund is exempt from UK tax on dividends received from UK companies and, subject to certain conditions, overseas companies. Each Fund can choose to elect to tax particular overseas dividends and, where it makes such an election, these dividends will be included in the taxable income of the Fund. Most other sources of income (e.g. interest income) will also constitute taxable income of each Fund. Each Fund will be subject to corporation tax at the rate applicable to an OEIC (currently 20%) on its taxable income after deducting allowable expenses and interest distributions (see below) and subject to relief for any foreign tax suffered in respect of that taxable income.

Gains and losses on creditor relationships (e.g. loan stocks, corporate bonds, gilts) will not be taxable if they are included in the accounts as ‘net gains/losses on investments’ or ‘other gains/losses’.

Capital gains realised on the disposal of the investments held by any of the Funds are not subject to UK corporation tax. However, in certain circumstances, income may be deemed to arise for tax purposes in respect of certain investments (e.g. interests in limited partnerships and material interests in offshore funds) notwithstanding that the income concerned has not been received as such by the Fund.

The Funds may be subject to overseas tax and the extent of this tax charge will be dependent on the countries the fund invests into, the types of investments held and any double tax treaties in place between the UK and overseas territory. These local tax laws are subject to change.

Stamp Duty or other transaction taxes

Stamp duty or other transaction taxes may be payable by the Company on the purchase of investments or in respect of any transfers of assets between Funds.

Shareholders

The comments in this section apply only to Shareholders that are resident in the UK for tax purposes.

Allocations of income to Shareholders are treated as taxable distributions regardless of whether the income is retained within the Fund or actually paid to Shareholders.

Income – dividend distributions

Any dividend distribution made by a Fund will be treated as if it were a dividend from a UK company and classed as taxable income, so Shareholders may need to declare the total amount received or earned to HMRC and pay tax on some or all of the dividends received or earned, depending on their personal circumstances. For details of the current dividend allowance, please visit https://www.gov.uk/tax-on-dividends.

Shareholders within the charge to UK corporation tax will receive dividend distributions which will be "streamed" into the following elements, depending on the underlying income of the Fund:

- **Non-taxable stream.** This is treated as non-taxable investment income in the hands of the corporate Shareholder.
- **Taxable stream.** This is treated as an annual payment received after deduction of tax at a rate equal to the basic rate of income tax. This tax deducted may be repayable in full or be available for offset against any Shareholder UK corporation tax liability.
- **Annual payment (foreign element).** This is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HMRC.

The proportions of a dividend distribution that are to be treated as non-taxable, taxable and annual payments and the associated tax credits will be shown in the relevant fund distribution page in the Company Report & Accounts.

For corporate Shareholders, an investment in any fund which holds more than 60% of its assets in "qualifying investments" (mainly interest generating assets) at any time during the accounting period of the corporate holder will be treated as a loan relationship asset for that period. If it makes a dividend distribution, the amount streamed as non-taxable investment income will be treated as loan relationship income with no tax credit. The amounts streamed as taxable and annual payment (foreign element) investment income will be treated as above.

Income – interest distributions

A Fund for which the market value of its "qualifying investments" exceeds 60% of the market value of all its investments throughout the distribution period (a "Bond" fund for UK tax purposes) may make an interest distribution instead of a dividend distribution. The amount of the interest distribution derived from taxable income is deductible in computing the Fund's income for corporation tax purposes. The type of distribution currently paid by each Fund and details of whether a particular Fund is currently a Bond fund for UK tax purposes are set out in Appendix B.

Interest distributions from UK bond funds qualify under the personal savings allowance. For details of the current allowance, visit https://www.gov.uk/apply-tax-free-interest-on-savings.

Corporate Shareholders would be subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

Capital Gains

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax, in respect of gains arising from the sale, exchange or other disposal of Shares (including switches between Funds but not switches between classes in respect of the same Fund).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption. Where an individual's annual exemption has been utilised, there may be tax considerations on disposals and investors should consult their own professional tax advisers or their tax office.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits. The amount chargeable may be reduced by available indexation allowance (this was capped as at December 2017).

A life insurance company investing in a Fund may in certain circumstances be treated as realising an annual chargeable gain based on the deemed disposal of its Shares for the purposes of corporation tax on capital gains.

For corporate Shareholders, an investment in any fund which holds more than 60% of its assets in qualifying investments at any time during the accounting period of the corporate holder invests in the fund, will be treated as a loan relationship asset for that period. As a result, the Shareholder will be taxed on realised and unrealised capital gains under the loan relationships regime.

The amount representing the income equalisation element of the share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

Automatic Exchange of Information Regimes

The UK has entered into a number of international agreements designed to automatically provide tax authorities in participating countries with the personal and financial details of individual or entity shareholders who are tax resident in a participating country outside of the UK (including US Citizens), but who hold financial assets with a financial institution in the UK.

There is domestic legislation in the UK (The International Tax Compliance Regulations 2015) to facilitate compliance with these agreements. The legislation requires UK financial institutions to review and collect details of accounts held by persons who are tax resident outside of the UK and to report this information to HMRC. HMRC will subsequently transmit the information received to tax authorities overseas with which it has an agreement. The UK legislation covers The Organisation for Economic Co-Operation and Development's Common Reporting Standard (CRS) and The US Foreign Account Tax Compliance Act (FATCA). Under FATCA a 30% withholding tax on certain US source payments made on or after 1 July 2014 to non-compliant recipients may be imposed.

In order to comply with the UK legislation (including by identifying the tax residency of its investors) the Company may require additional information from Shareholders, and the non-provision of such information may result in mandatory redemption of Shares, reporting to HMRC, or other appropriate action taken by the ACD at its discretion in accordance with the constitutional documents of the Company.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under the Automatic Exchange of Information Regimes if they are in any doubt.

The information given in section 9 above is based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. Shareholders and applicants for shares are recommended to consult their professional advisers if they are in any doubt about their tax position.

Part 10. GENERAL INFORMATION

Documents of the Company

Copies of the Instrument of Incorporation(and any document by which it is amended), the Prospectus and the annual and half yearly reports are kept and may be inspected at and obtained from the ACD at Port Hamilton, 69 Morrison Street, Edinburgh EH3 1HT.

Complaints

The ACD has a procedure for the effective investigation of all complaints made by Shareholders, a copy of which may be obtained by writing to the ACD at its Administration Address. If you wish to make a complaint about the operation of the Company you should contact the ACD at its Administration Address or, if preferred, direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR or www.financial-ombudsman.org.uk.

Material Contracts

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

(a) the ACD Agreement, dated 11 October 2000, between the Company and the ACD; and

(b) the Depositary Agreement between the ACD, the Company and the Depositary which commenced on 11 August 2012 and which was superseded by an Agreement effective March 2016.

Details of the above contracts are given under the heading "The Service Providers" in Part 2.

Risk Management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. A copy of the risk management process is available on request from the ACD.

The ACD will provide upon the request of a Shareholder further information relating to:

(a) the quantitative limits applying in the risk management of any Fund;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yields of the main categories of investment.

Collateral Management Policy

The ACD is required to have a collateral management policy and to keep that policy under regular review. The policy defines "eligible" types of collateral which the Funds may receive to mitigate counterparty exposure (including any applicable haircuts). Criteria for acceptable collateral vary depending on whether the collateral is being used with respect to derivative trades or for stock lending transactions. In general, for derivative trades, collateral will be of high quality and liquid e.g. cash and government securities. For stock lending transactions,

a wider set of collateral is permissible including equities and corporate bonds with haircuts that appropriately reflect any additional risks associated with these asset classes. The policy also includes additional restrictions deemed appropriate by the ACD.

Collateral criteria are also designed to maintain regulatory compliance. Regulations may impact the types of collateral that are acceptable for different types of transactions, may specify minimum haircuts and may require that the ACD ensures sufficient diversification of collateral (i.e. use of different counterparties and acceptance of different types of assets). Collateral will be subject to a "haircut" depending on the class of assets received and lent. A haircut is a reduction to the market value of the collateral in order to allow for a cushion in case the market value of that collateral falls. The haircut policy depends on the quality of assets received or lent, their price volatility, together with the outcome of any stress tests performed under normal and exceptional market conditions. The ACD accepts collateral in the form of different asset types including but not limited to: cash, government securities, certificates of deposit, bonds or commercial paper issued by "relevant institutions". These assets can be from different issuers both in the UK and overseas and covering government, supranational and corporate institutions. The maturity and liquidity profile can vary but any additional risk from longer dated and slightly less liquid assets are mitigated by imposing additional haircuts. In general, the ACD seeks to use collateral that is well diversified by specifying a maximum amount of collateral from one issuer or of one type and by setting collateral criteria that minimise the correlation (or link) between collateral received and the default risk of the counterparty.

Where cash collateral is received, it will be reinvested in accordance with the requirements of ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN). Where a Fund re-invests cash collateral in one or more permitted types of investment, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

Investment Exclusions Policy

The ACD operates a Group investment Exclusions Policy and it is implemented with support from the Investment Adviser. The Exclusions Policy prohibits, or limits, investment in certain companies or types of company which we believe do not adhere to standards of minimum acceptable behaviour and which are outside our Responsible Investment Framework, and/or companies which we believe are a significant investment risk because of climate change.

Where a company is a large component of an index we will engage with that company and seek to influence the company's approach before prohibiting or limiting Fund investment.

Information on our Responsible Investment Framework can be found at https://adviser.scottishwidows.co.uk/assets/literature/docs/60161.pdf

The Exclusions Policy will apply to all Funds of the Company.

The Exclusions Policy prohibits, for example, investment in companies involved in the manufacture of controversial weapons.

Further details of the exclusions or limits within the Exclusions Policy can be found at https://www.scottishwidows.co.uk/about_us/responsibleinvestment/information-hub

The Exclusions Policy may change over time and may be amended without Shareholder pre-notification.

Should existing holdings in a Fund, compliant at the time of investment subsequently become or have become ineligible under the Exclusions Policy, they will be divested within a reasonable period of time.

Data Protection

The Company collects certain personal information in relation to the Shareholders in order to administer the Shareholders' investment in the Company and comply with applicable laws and regulations. The Company will collect and use such personal information in accordance with Data Protection Legislation applicable in the United Kingdom and is a "data controller" for the purposes of those laws.

The Company's Privacy Notice (which is available at https://www.scottishwidows.co.uk/legal-information/legal-and-privacy/) sets out further details of how the Company collects and uses personal information.

Transfer of Client Money

If transferring all or part of its business to a third party, the ACD may also transfer any client money balances to the same third party (where the client money relates to the business being transferred). Such monies will either be held by the third party in accordance with the FCA's client money rules, or the ACD will exercise all due skill, care and diligence in assessing whether the third party will apply adequate measures to protect these monies.

Part 11. RISK WARNINGS

RISK FACTORS APPLYING TO ALL FUNDS

11.1 General

The value of a Fund's investments and any income derived from them may fall as well as rise, and investors in that Fund may not get back the original amount they invested.

The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities, including the performance and/or financial strength of the issuer of the security; investor and market sentiment; and the wider economic, political, tax regulatory and social environment which exists where a fund invests.

An outbreak of a highly infectious disease could adversely impact global stock markets and the value and liquidity of a fund's investments, through the impacts on people, countries, economies and companies. The 2020 coronavirus resulted in a global pandemic resulting in significant global travel restrictions, widespread disruption to countries and to their health services. The impact in emerging market countries may be greater due to generally less established healthcare, infrastructure and systems.

There is no guarantee that the investment objective of any Fund will be achieved.

Tax levels, bases and reliefs can change. Any tax rates referred to in this Prospectus are those which applied at the date of publication of this Prospectus.

The impact of inflation on any growth in the Funds must be considered. Inflation will reduce the value of such growth in real terms.

Past performance is not a guide to future performance, or rates of return.

11.2 Effect of Initial Charge

Where an initial charge (also referred to as an 'entry charge') applies, an investor who sells Shares after a short period of time may not (even where the value of the relevant investments has not fallen) get back the amount originally invested. Therefore, the Shares should be viewed as a medium to long-term investment (at least 5 to 10 years).

11.3 Cancellation of Shares

If you decide to use your right to cancel a lump sum investment within the first 30 days and the value of the Shares purchased by that investment has fallen by the time we receive your instructions at our administration unit, the amount you will receive will be less than the amount you invested.

11.4 Regular Withdrawal Facility

If you choose to use the Regular Withdrawal facility you should be aware that these payments constitute a withdrawal of capital and should growth of your investment be insufficient to cover the payments, you will suffer some capital erosion. You cannot make regular monthly payments into your investment and also take regular withdrawals.

11.5 Deferred Redemptions

In times of high redemption, to protect the interests of continuing Shareholders, the ACD may defer redemptions at a particular Valuation Point to the next Valuation Point where requested redemptions exceed a specified percentage of a Fund's value.

This will allow the ACD to match the sale of Scheme Property to the level of redemption, thereby reducing the impact of dilution on the Fund. Requests for redemption in these circumstances will be treated on a pro rata basis to ensure the consistent treatment of all Shareholders. At the next such Valuation Point all deals relating to an earlier Valuation Point will be completed before those relating to the later Valuation Point are considered.

11.6 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to sell their Shares may be suspended as described under "Suspension of Dealings in the Company" in section 4.3.11.

This could occur if a stock exchange or derivatives market suspends or limits trading in the securities or derivatives which it lists. Such a suspension could render it impossible for a Fund to liquidate positions and, accordingly, expose a Fund to losses and delays in its ability to redeem Shares.

11.7 Liabilities of the Company and the Funds

Under the OEIC Regulations, the assets of each Fund can only be used to meet the liabilities of, or claims against, that Fund. This is known as segregated liability. Provisions for segregated liability between Funds were introduced in the OEIC Regulations in 2012.Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would recognise the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will

always be completely protected from the liabilities of another Fund of the Company in every circumstance.

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

11.8 Use of Derivatives and Efficient Portfolio Management (EPM) Techniques

The use of Derivatives may from time to time expose a particular Fund to increased fluctuations in value. With the exception of the Corporate Bond Fund, derivative transactions are used by the Funds solely for the purposes of Efficient Portfolio Management (as described below) and are not intended to increase the risk profile of the Funds or the Company.

The Funds may use EPM techniques provided they are economically appropriate and aim to:

1. reduce risk and/or
2. reduce costs and/or
3. provide additional capital or income in the Funds consistent with the risk profile of the Fund and the FCA's rules.

In doing so the Funds may hedge against price or currency fluctuations (this aims to reduce the effect of fluctuations in the exchange rates between the currency of an asset and the currency of the Fund).

It is not intended that using derivatives for EPM will increase the volatility of the Funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of EPM techniques may be ineffective and that Fund may suffer losses as a result. The Funds' ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

There is no guarantee that a Fund will achieve the objective for which it entered into a transaction in relation to EPM.

To generate additional capital or income for the Company Funds may, for example, engage in stock lending and reverse repurchase (repo) transactions. A Fund may enter into stock lending to generate income by receiving a fee for making its investments available to the borrower. A repo transaction involves a short-term exchange of assets. Currently none of the Funds enter into stock lending or repo transactions.

Further details on efficient portfolio management and stock lending can be found in Part 3 above.

Counterparty risk and collateral

EPM techniques may involve a Fund entering into derivative transactions, stock lending or repo transactions with a counterparty. There may be a risk that a counterparty will be unable to honour its contractual obligations (default) for example due to bankruptcy or insolvency and a Fund will be exposed to the credit risk of the counterparty. In this event, the Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities, and/or may incur a capital loss which might result in a reduction in the net asset value of the Fund. To mitigate that risk, the counterparties to these transactions may be required to provide collateral

to the Fund. This is then used to reduce the overall exposure to the derivative or stock lending transaction as the collateral is used to set against the risk of a counterparty default.

The counterparty will forfeit its collateral if it defaults on the derivative, stock lending, or repo transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will provide insufficient cash to settle the counterparty's liability to the Fund. This may result in losses for investors in the Fund.

To manage this risk, the ACD has in place policies to manage collateral which detail the eligible categories of acceptable collateral and the haircuts which will typically be applied when valuing certain categories of collateral received. A "haircut" is a reduction to the market value of the collateral in order to allow for a cushion in case the market value of that collateral falls. Please see Section 10 above for further information on the policy for management of collateral.

Collateral Risks

- In relation to stock lending, if a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities.
- There might be a shortfall in the amount of collateral as a result of inaccurate pricing of the collateral, unfavourable market movements in its value, or a lack of liquidity in the market on which it is traded.
- If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised.
- Where a Fund reinvests cash collateral, there is a risk that the investment will earn less interest than is due to the counterparty in respect of that cash and/or that capital losses mean the Fund will return less cash than was invested. In such circumstances the Fund suffer a loss.

Other risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the ACD's Risk Management Policy.

The legal risks are reduced by the ACD ensuring that appropriate contractual arrangements are in place with third parties.

Custody Risks

The ACD manages custody risk by ensuring that the Depositary has contractual arrangements in place with the collateral custodian. Custody risk is reduced by the ACD ensuring a process whereby all assets taken as collateral are appropriate. The ACD receives and reviews a controls report from SSBTC on a semi-annual basis that includes information on SSBTC's global operations, including without limitation custody operations. The ACD maintains regular oversight of SSBTC's operations and regularly reviews its processes and controls to ensure such processes and controls operate as expected. The Depositary also maintains oversight of the custodian's operations and processes and reports to the ACD on a monthly basis. The custodian maintains appropriate oversight of any sub-custodians that are appointed, including without limitation reviewing their suitability on an annual basis.

The legal risks are reduced by the ACD ensuring that appropriate contractual

arrangements are in place with third parties.

11.9 Smaller Companies

The nature and size of smaller companies means that their shares might trade less frequently and with smaller volumes and so be less liquid than those of larger companies and that their share prices may be more volatile. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks such as limited product lines, markets and financial or managerial resources.

Where a Fund invests in smaller companies, such investment is likely, therefore, to involve greater risk than investment in larger companies.

ADDITIONAL RISK FACTORS APPLYING TO SOME FUNDS

The following risks apply to the Funds as set out in the table below. Details of the risks follow the table.

Risk	Corporate Bond Fund	UK Equity Income Fund*	UK Large Company Tracker Fund[18]	UK Equity Tracker Fund[19]	UK Growth Fund*
11.10 Default Risk	Y	X	X	X	X
11.11 Credit Rating	Y	X	X	X	X
11.12 Interest Rate Fluctuations	Y	X	X	X	X
11.13 High Yield	Y	X	X	X	X
11.14 Charges to Capital	X	Y	X	X	X
11.15 Index Tracking	X	X	Y	Y	X
11.16 Equities	X	Y	Y	Y	Y
11.17 Index Strategy	X	Y	X	X	Y
11.18 Currency Exchange Rates	Y	X	X	X	X
11.19 Derivatives for Investment Purposes	Y	X	X	X	X
11.20 Collateral and Derivative Techniques	Y	X	X	X	X
11.21 Benchmark Index Exclusions	X	X	Y	Y	X

*This Fund is in the process of termination and is not available for subscription

[18] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[19] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

11.10 Corporate Bond/Fixed Interest Security Default Risk

Corporate bonds and other types of fixed interest securities are designed to make interest payments (known as coupon payments) and repay the capital at the end of their term. Issuers of the bonds/fixed interest securities might fail to make the interest payments and/or repay capital to the Fund (default). The value of the Fund will fall should an issuer default.

N.B. Unlike the income from a single fixed interest security, the level of income (yield) from an OEIC fund is not fixed and may go up and down.

11.11 Credit Ratings Risk

Fixed-interest securities are given ratings by credit rating agencies. The ability, or perceived ability, of an issuer to make payments will affect its credit rating. If the credit rating of an issuer falls, this could have an adverse effect on the value of its securities, which could reduce the value of the Fund.

Liquidity risk exists when particular investments are difficult to buy or sell. Securities with substantial market and/or credit risk tend to have greater liquidity risk.

11.12 Interest Rate Fluctuations

The value of fixed interest securities are affected by changes in interest rates. The capital value of Funds with a high concentration of fixed interest or index linked securities, is likely to be affected by fluctuations in interest rates. If long term interest rates rise, the capital value of an investor's Shares in such a Fund is likely to fall, conversely when interest rates decline the capital value of fixed interest securities is likely to rise.

11.13 High Yield Fixed Interest Securities

The Fund may invest in lower rated, potentially higher yielding fixed interest securities. Generally, lower rated securities may pay higher yields than more highly rated securities to compensate investors for the increased risk that the issuer will not make interest or capital payments to holders of the securities. The value of a Fund will fall should an issuer default and the Fund may be subject to greater fluctuations in value than Funds which invest in higher rated securities.

11.14 Charges to Capital

Most Funds take charges from the income produced by the assets within the Fund. Where the ACD and the Depositary agree, and subject to FCA rules, all or part of the payments to the ACD and any other charges and expenses of the Company may be taken from capital instead of income. While this might allow more income to be distributed it may reduce capital growth.

11.15 Index Tracking Error

The Fund is structured as an index tracking fund which has the objective of performing in line with an index. Where a Fund seeks to perform in line with an index there is the risk that performance might be below the index. Factors which can lead performance to differ from the index include, but are not limited to, transaction costs, differences in the weights held in individual securities to that of the index, subscriptions and redemptions, small amounts of cash not being invested in securities and efficient

portfolio management techniques. There is a risk that the benchmark index is determined, composed or calculated inaccurately by the Index provider. Any such errors can affect the performance of the Fund, may lead to gains or losses for investors in the Fund and may not be identified and corrected for a period of time.

11.16 Equities

Company shares ('equities') generally offer higher long term growth potential than some other asset classes. However, values can fluctuate considerably for various reasons, for example as a result of changes in investor sentiment; the management, profit or loss of the company; changes in the economy; political factors; or the performance of the sector in which the company operates. There is, therefore, a greater risk, than investing in, say, fixed interest securities, that an investor might get back less than the amount they invested.

11.17 Index Strategy

The investment policy of the Fund is to invest predominantly in a portfolio of companies which are part of an Index. While the Fund aims to deliver performance in excess of the Index, before charges, performance might be less than the Index. The Investment Advisers may only take limited positions away from the Index and performance may fall and rise with the Index.

11.18 Currency Exchange Rates

Investments which are denominated in a different currency to that of the Fund will be subject to currency exchange rates which may adversely affect their value. There is a risk of losses to a Fund as a result of fluctuations in exchange rates.

11.19 Use of Derivatives for Investment Purposes

Although the use of derivatives for investment purposes is not intended to increase the risk profile of the Fund where they are used for these purposes this may lead to greater volatility in the Share price of a Fund although appropriate risk monitoring will ensure that there is no material increase in the risk profile of the Fund.

The use of derivatives aims to provide the Fund with the potential for improved returns through the use of strategies beyond those classed as efficient portfolio management. Their use may enhance the return to the Fund by creating leverage which provides the opportunity for greater yield and total return. However their use may increase the exposure of a Fund to greater capital risk. There is also the potential that, in certain cases, the use of derivatives may amplify losses, or in extreme circumstances to cause the net asset value of a Fund to move in an opposite direction to that expected.

As such, their behaviour could be counter-intuitive to that expected by investors who are accustomed to investment in traditional funds which will increase in value when the values of the underlying assets increase (this is known as a long position).

Derivative strategies may include the use of short positions (for example providing a benefit if an asset falls in value) and leverage to take advantage of particular opportunities.

The FCA Rules permit derivatives to be sold short (via an agreement to deliver the relevant asset without holding it in the fund) under certain conditions.

The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security and can create a greater risk than investments based on a long position. The loss on a short position may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The ACD mitigates these risks by ensuring that there is appropriate cover for all derivative transactions.

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which, for example, forward, spot and option contracts on currencies, credit default swaps and total return swaps are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, any Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Fund will sustain losses.

11.20 Use of Collateral and Derivative Techniques

The Fund will be exposed to counterparties to the derivative transactions and also counterparty risk on the cash (known as collateral) backing the derivative position.

The counterparty might be unable to honour its contractual obligations (default) for example due to bankruptcy or insolvency and a Fund will be exposed to the credit risk of the counterparty.

To mitigate that risk, the counterparties to these transactions may be required to provide collateral to the Fund to offset against the exposure to the counterparty under the derivative position. The Fund will, therefore, have exposure to both the quality and security of the collateral received. Please see 11.8 above for further details on “Counterparty risk and collateral”.

In the Over the Counter (OTC) market for derivatives there might be a lack of counterparties willing to deal. In certain markets there might not be counterparties available.

If the counterparty to the Company in relation to an OTC Derivative became insolvent or is unable to meet its obligations under the OTC Derivative, then a Fund would be likely to suffer a loss which may have a significant impact on the investment performance of a Fund.

11.21 Benchmark Index Exclusions

The Fund tracks the performance of a custom screened Benchmark Index. The Benchmark Index excludes companies or types of company from the Parent Index in accordance with the Group Investment Exclusions Policy. As a result of these exclusions the Fund invests in a narrower range of securities in comparison to the Parent Index. The Benchmark Index might therefore have a different performance profile to the Parent Index. This narrower universe of securities might not perform in line with those securities that do not meet the ACD screening criteria and this may

result in a difference between the performance of the Fund relative to funds which track the Parent Index.

An investment made by the Fund, eligible at the time of investment, might subsequently become or have become ineligible under the Investment Exclusions Policy. Changes to the Benchmark Index will only be made on a quarterly basis at which time the Investment Adviser will be expected to implement the changes to the Fund. The Investment Adviser is required to report to the ACD on any non-benchmark holdings but otherwise the securities will not be reviewed or removed from the Fund outside the timing of the review process.

The Funds may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) and/or invest in other collective investment schemes for the purposes of efficient portfolio management and, if permitted, for investment purposes. Such derivatives and collective investment schemes may not comply with the applicable ACD screening criteria applied by an index provider.

APPENDIX A

SHARE CLASSES

Several Classes of Share may be issued in respect of each Fund. The current Classes of Share in each Fund are set out below and in Appendix B. These Classes are distinguished by their criteria for subscription and charging structure.

A number of defined terms are used throughout this Appendix A; these are distinguished by their used of capitalisation. Investors should have regard to the Glossary which explains these terms.

Institutional Share Class

Class I

The Institutional Share Class is available in each Fund.

This Class is available for the direct purchase of Shares where the total Shareholding amongst all Funds managed by the ACD has a value in excess of £25 million. Provided that the ACD may, in respect of any corporate entity which appears to be a financial institution that has the potential to invest in excess of £25 million, waive or set a lower limit than £25 million.

The Institutional Share Class currently has no initial charge and no annual management charge.

A fee is payable by the Shareholder to the ACD outside the Fund. Fees will be agreed and payable in a manner as mutually agreed between the ACD and the Shareholder.

Any unpaid fees outstanding one month after the agreed payment date will be met by a redemption of Shares equal to the value of the unpaid fees at that date.

A redemption charge based on the value of the Shares sold will be levied on the sale of Shares within the Institutional Share Class. The level of the charge will be agreed and payable in a manner as mutually agreed between the ACD and the Shareholder.

No additional Switch charge is currently payable on Shares within the Institutional Share Class.

Retail Share Classes

Class A

Unless the ACD agrees otherwise, Retail Share Class A is available in all Funds except the Corporate Bond Fund. The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Unless the ACD agrees otherwise, this Class is only available to existing investors as at 16 September 2002 who continue to hold Shares in this Share Class.

Provided the eligibility criteria set out above is met, the current minimum additional investment amount for lump sum investments is £500 or £40 per month for regular direct debit payments. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £500. This does not apply to Shareholders who have an existing arrangement to make regular monthly purchases of this Share Class. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

There is currently an annual management charge of 0.5% p.a.

Class B

Retail Share Class B is only available in the UK Growth Fund*, the UK Equity Tracker Fund, the UK Large Company Tracker Fund[20], UK Equity Income Fund* and the Corporate Bond Fund.

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

UK Growth Fund*

Unless the ACD agrees otherwise, Shares in Retail Share Class B in the UK Growth Fund* will only be available to existing investors as at 12 September 2002 who continue to hold Shares in this Share Class of this Fund and only for purchases of Shares in the circumstances set out in the section headed "ISA Investor and Halifax Home Plan" below. Existing Shareholders as at 12 September 2002 can continue to hold Shares in this Class of this Fund.

There is currently an annual management charge of 0.5% p.a.

The minimum holding for Shares in this Class in the UK Growth Fund* is £100,000. At its discretion, the ACD may allow a Shareholder to hold a lesser amount. This does not apply to Shareholders who have an existing arrangement to make regular monthly purchases.

- ISA Investor and Halifax Home Plan

  An ISA Investor is a stocks and shares individual savings account managed by the ACD. A Halifax Home Plan is a product which combines Shares in Retail Share Class B of the UK Growth Fund* and a life assurance plan. A planholder may buy Shares in Retail Share Class B of the UK Growth Fund* for a Halifax Home Plan through investments made into an ISA Investor. A planholder may also buy and hold such Shares registered in that planholder's name in the following circumstances.

- If, before 6 April 1999, a planholder applied for a mini ISA Investor to be part of an existing Halifax Home Plan and wished to invest above the mini ISA limit but did not complete and return a maxi ISA application to our Administration Address in sufficient time before their monthly investments began, that part of the investment in excess of the mini ISA limit was used to buy units in the Halifax Accumulation Trust in that planholder's name. Following the amalgamation of the Halifax Accumulation Trust into the UK Growth Fund* on 12 September 2002, these units were exchanged for Shares in Retail Share Class B of the UK Growth Fund*. Subsequent monthly investments in excess of the mini ISA limit will purchase Shares in Retail Share Class B of the UK Growth Fund* registered in that planholder's name.

- If, before 6 April 1999, a planholder was making monthly investments in a Halifax PEP which forms part of their Halifax Home Plan and either did not apply for an ISA Investor before 6 April 1999 or withdrew their application for an ISA Investor before it started,

[20] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

the planholder's monthly investments continued on or after 6 April 1999 and purchased units of the Halifax Accumulation Trust registered in that planholder's name. Following the amalgamation of the Halifax Accumulation Trust into the UK Growth Fund* on 12 September 2002, these units were exchanged for Shares in Retail Share Class B of the UK Growth Fund*. Subsequent monthly investments will purchase Shares in Retail Share Class B of the UK Growth Fund* registered in that planholder's name.

- If a planholder is making monthly investments in an ISA Investor and these exceed the relevant ISA limit for that tax year, that part of the investment in excess of the relevant ISA limit will be used to purchase Shares registered in that planholder's name.

- If a planholder is making monthly investments in an ISA Investor and that ISA Investor is made void, or that planholder becomes ineligible to invest in an ISA Investor, the planholder's monthly investments will purchase Shares registered in that planholder's name. In the case of Shares already held in an ISA Investor that is made void, those Shares will be registered in the planholder's name.

- Any other circumstances in which the ACD agrees that a planholder may purchase Shares registered in the planholder's name and that those Shares will be dealt with in accordance with this section.

Following the amalgamation of the Halifax Accumulation Trust into the UK Growth Fund* on 12 September 2002, units were exchanged for Shares in Retail Share Class B of the UK Growth Fund*. Under the Halifax Home Plan conditions, the ACD agrees with the planholder that certain Shares purchased for their Halifax Home Plan will be designated as mortgage shares and that all other such Shares will be designated as savings shares. At the commencement of the Halifax Home Plan and from time to time, the ACD will agree with the planholder the amount that may be used to purchase shares that will be designated as mortgage shares. Shares purchased in the circumstances set out in this section will be designated as mortgage shares and savings shares in accordance with that agreement. Shares held in an ISA Investor (as part of a Halifax Home Plan) that is made void and which are registered in the planholder's name will continue to be designated as mortgage shares and savings shares (as appropriate).

The purchase of Shares in the circumstances described above will be regarded as an existing arrangement to make regular monthly purchases. For Shares purchased or held in the circumstances described in this section, the minimum aggregate sale value will be £250. The minimum holding will be £500 in any Fund purchased on behalf of the planholder by the ACD and held under an ISA Investor.

In the event that any Shares purchased or held in the circumstances described in this section are registered other than in the sole name of the planholder, this section will, at the ACD's discretion, no longer apply to those Shares.

On the death of a planholder, the ACD will deal with Shares purchased or held in the circumstances described in this section in the terms set out within the ISA Investor conditions.

UK Equity Tracker Fund

Unless the ACD agrees otherwise, Shares in Retail Share Class B of the UK Equity Tracker Fund are available to all investors except that such Shares are not available for New ISA Subscriptions, Non ISA Subscriptions and/or New Contributions.

There is currently an annual management charge of 1.00% p.a.

Regular monthly investments by direct debit are not allowed.

Income arising from distributions is paid to Shareholders. Income cannot be automatically reinvested to buy further Shares.

For investments made via the Collective Investment Plan, the minimum holding in this Share Class is £500 amongst all funds managed by the ACD.

For investments made via the ISA Investor, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

On a Shareholder's 20th Anniversary, the ACD will Switch all Shares held by that Shareholder in Retail Share Class B in the UK Equity Tracker Fund into Class H within the same Fund.

UK Large Company Tracker Fund[21]

Unless the ACD agrees otherwise, Shares in Retail Share Class B in the UK Large Company Tracker Fund will only be available from 16 September 2002 through an ISA Investor and to those investors whose total contributions to the funds via an ISA Investor rather than any increase in the value of such Shares due to market movements is £75,000 or more except that such Shares are not available for New ISA Subscriptions and/or New Contributions. Existing Shareholders as at that date can continue to hold Shares in this Class of this Fund.

This Share Class currently has an initial charge of 0%.

There is currently an annual management charge of 0.60% p.a.

As neither New ISA Subscriptions or New Contributions are permitted, existing investors may only make regular monthly investments by direct debit into this Share Class. The current minimum subsequent investment amount is £20 for each investment. This minimum may be varied from time to time at the discretion of the ACD.

For this Share Class the minimum holding across all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

UK Equity Income Fund*

Unless the ACD agrees otherwise, Shares in Retail Share Class B of the UK Equity Income Fund* are only available through an ISA Investor to those investors whose total contributions to the funds via an ISA Investor rather than any increase in the value of such Shares due to market movements is £75,000 or more except that such Shares are not available for New ISA Subscriptions and/or New Contributions. This minimum amount may be varied at the discretion of the ACD.

As neither New ISA Subscriptions or New Contributions are permitted existing investors may only make regular monthly investments by direct debit into this Share Class. and the current minimum subsequent investment is £20 for each investment. This minimum amount may be varied at the discretion of the ACD.

There is currently an annual management charge of 1 % p.a.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

[21] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

On a Shareholder's 20th Anniversary, the ACD will Switch all Shares held by that Shareholder in Retail Share Class B in the UK Equity Income Fund* into Class S Inc within the same Fund.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

*This Fund is in the process of termination and is not available for subscription

Corporate Bond Fund

Unless the ACD agrees otherwise, Shares in Retail Share Class B in the Corporate Bond Fund will not be available to investors from 16 September 2002 but can continue to be held by existing Shareholders as at that date. However, the ACD agrees that existing Shareholders as at 16 September 2002 whose shares were automatically switched to Retail Share Class E Shares in the Corporate Bond Fund on 1 May 2007 can switch those Shares back into Retail Share Class B of this Fund at any time.

There is currently an annual management charge of 0.75% p.a.

For this Share Class, the minimum holding across all funds managed by the ACD is £500. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

On a Shareholder's 20th Anniversary, the ACD will Switch all Shares held by that Shareholder in Retail Share Class B in the Corporate Bond Fund into Class J accumulation within the same Fund.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

Class C

Retail Share Class C is available in all Funds.

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Unless the ACD agrees otherwise, Shares in Retail Share Class C are available to all investors except that such Shares are not available for New ISA Subscriptions, Non ISA Subscriptions and/or New Contributions unless the ACD agrees otherwise.

There is currently an annual management charge of 1.20% p.a. for the UK Growth Fund* and the UK Equity Income Fund*. There is currently an annual management charge of 1% p.a. for the Corporate Bond Fund, UK Large Company Tracker Fund[22] and UK Equity Tracker Fund[23].

As neither New ISA Subscriptions, Non-ISA Subscriptions or New Contributions are permitted, existing investors may only make regular monthly investments by direct debit into this Share Class unless the ACD agrees otherwise. For investments made via the Collective Investment Plan, the current minimum investment amount for regular monthly investments by direct debit is £50 per month. For investments made via an ISA Investor the current minimum investment amount is £20 for regular investments by direct debit. These minimum amounts may be varied from time to time at the discretion of the ACD.

[22] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[23] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

At its discretion, the ACD may restrict the number of funds into which Shareholders can invest at any one time as part of an arrangement to make regular monthly purchases.

For this Share Class, for investments made via the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. However, this minimum holding amount does not apply to Shareholders who have an existing arrangement to make regular monthly purchases. For investments made via the ISA Investor, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

On a Shareholder's 20th Anniversary, the ACD will Switch all Shares held by that Shareholder in Retail Share Class C in the relevant Fund as follows:

- For the Corporate Bond Fund, UK Equity Tracker Fund[24] and UK Large Company Tracker Fund[25], into Class J within the same Fund and any subsequent contributions to the relevant Fund by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class J in the same Fund ;
- For the UK Growth Fund* and the UK Equity Income Fund*, into Class P within the same Fund and any subsequent contributions to the relevant Fund by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class P.

If a Shareholder holds Shares in Retail Share Class C of UK Equity Income Fund* and/or UK Growth Fund*, through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is, prior to their 20th Anniversary, £25,000 or more, the ACD will Switch all Shares in Retail Share Class C held by that Shareholder in the relevant Fund into Retail Share Class F of the same Fund. Any subsequent contributions to these Funds via an ISA Investor by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class F. If the increase in contributions falls on or after such Shareholders' 20th Anniversary, the ACD will Switch that Shareholder's Shares in the relevant Fund into Retail Share Class Q of the same Fund.

If a Shareholder holds Shares in Retail Share Class C of any Fund (other than the Corporate Bond Fund or the UK Large Company Tracker Fund[26]) through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is, prior to their 20th Anniversary, £75,000 or more, the ACD will Switch all Shares in Retail Share Class C held by that Shareholder into Retail Share Class G of the same Fund. Any subsequent contributions to the Funds (other than the Corporate Bond Fund or the UK Large Company Tracker Fund[27]) via an ISA Investor (other than New ISA Subscriptions and/or New Contributions) by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class G.

If the increase in contributions falls on or after such Shareholders' 20th Anniversary, the ACD will Switch the Shares as follows:

- for Shareholders in Retail Share Class C of the UK Equity Income Fund*, the Switch will be made into Retail Share Class R of the same Fund and any subsequent contributions will be used to purchase Shares in Retail Share Class R;

[24] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund
[25] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[26] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[27] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

- for Shareholders in Retail Share Class C of the UK Equity Tracker Fund[28] , the Switch will be made into Retail Share Class P.

If a Shareholder holds Shares in Retail Share Class C of the UK Large Company Tracker Fund[29] through an ISA Investor and their total contributions to the funds rather than any increase in the value of such shares due to market movements is £75,000 or more, the ACD will Switch all Shares in Retail Share Class C of the UK Large Company Tracker Fund[30] held by that Shareholder into Retail Share Class S of the same Fund. Any subsequent contributions to the UK Large Company Tracker Fund[31] via an ISA Investor (other than New ISA Subscriptions or New Contributions) by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class S.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

Examples of how such automatic switching provisions will operate are set out below.

*This Fund is in the process of termination and is not available for subscription

Class D

Retail Share Class D is currently only available in the UK Large Company Tracker Fund[32], the Corporate Bond Fund and the UK Equity Income Fund*.

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

UK Large Company Tracker Fund[33]

Shares in Retail Share Class D in the UK Large Company Tracker Fund are only available from 6 April 2005 through a Child Trust Fund previously managed by the ACD.

This Share Class currently has an initial charge of 0%.

To comply with the requirements for stakeholder Child Trust Funds under the Child Trust Fund Regulations 2004, there is currently an annual management charge of 0.1%.

The current minimum investment for lump sum investments for purchases of Shares to be held through a Child Trust Fund is £10 for the first investment and each investment after that. The current minimum investment for regular monthly investments for purchases of Shares to be held through a Child Trust Fund is £10 per month. These minimum amounts may be varied from time to time at the discretion of the ACD.

[28] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund
[29] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[30] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[31] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[32] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[33] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

Corporate Bond Fund

Shares in Retail Share Class D of the Corporate Bond Fund are available to all investors except that such Shares are not available for New ISA Subscriptions Non ISA Subscriptions, and/or New Contributions.

There is currently an annual management charge of 1% p.a.

Regular monthly investments by direct debit are not allowed.

Income arising from interest distributions is paid to Shareholders. Income cannot be automatically reinvested to buy further Shares.

For investments made via the Collective Investment Plan, the minimum holding in this Share Class is £500 for all funds managed by the ACD. For investments made via the ISA Investor, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

On a Shareholder's 20th Anniversary, the ACD will Switch all Shares held by that Shareholder in Retail Share Class D in the Corporate Bond Fund into Retail Share Class J within the same Fund.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

UK Equity Income Fund*

Shares in Retail Share Class D of the UK Equity Income Fund* are available to all investors except that such Shares are not available for New ISA Subscriptions, Non ISA Subscriptions and/or New Contributions.

There is currently an annual management charge of 1.20% p.a.

Regular monthly investments by direct debit are not allowed.

Income arising from distributions is paid to Shareholders. Income cannot be automatically reinvested to buy further Shares.

For investments made via the Collective Investment Plan, the minimum holding in this Share Class is £500 amongst all funds managed by the ACD.

For investments made via the ISA Investor, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

On a Shareholder's 20th Anniversary, the ACD will Switch all Shares held by that Shareholder in Retail Share Class D in the UK Equity Income Fund* into Class H within the same Fund.

If a Shareholder holds Shares in Retail Share Class D of the UK Equity Income Fund* through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is, prior to that Shareholder's 20th Anniversary, £25,000 or more, the ACD will Switch all Shares in Retail Share Class D of the UK Equity Income Fund* to Retail Share Class E of that Fund.

If such increase falls on or after that Shareholder's 20th Anniversary, the Switch will be made into Retail Share Class K of the same Fund and any subsequent contributions made on or after the date of the Switch will be used to purchase Shares in Retail Share Class K.

If a Shareholder holds Shares in Retail Share Class D of the UK Equity Income Fund* through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is, prior to that Shareholder's 20th Anniversary, £75,000 or more, the ACD will Switch all Shares in Retail Share Class D of the UK Equity Income Fund* held by that Shareholder into Retail Share Class B of the same Fund. Any subsequent contributions to the UK Equity Income Fund* via an ISA Investor by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class S.

If such increase falls on or after the Shareholder's 20th Anniversary, the Switch will be made into Retail Share Class S of the same Fund and any subsequent contributions to the UK Equity Income Fund* via an ISA Investor after the date of the Switch will be used to purchase Shares in Retail Share Class S. All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

Examples of how such automatic switching provisions will operate are set out below.

*This Fund is in the process of termination and is not available for subscription

Class E

Retail Share Class E is currently only available in the Corporate Bond Fund and UK Equity Income Fund*.

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Corporate Bond Fund

Unless the ACD agrees otherwise, Shares in Retail Share Class E in the Corporate Bond Fund will only be available for Switches from Retail Share Class B Shares in the Corporate Bond Fund.

For investments made via the Collective Investment Plan, the current minimum investment amount for lump sum investments is £500. For investments made via an ISA Investor the current minimum investment amount for lump sum investments. is £20. These minimum amounts may be varied from time to time at the discretion of the ACD. Regular monthly investments by direct debit are not allowed.

There is currently an annual management charge of 0.75% p.a.

For investments made via the Collective Investment Plan, the minimum holding in this Share Class amongst all funds managed by the ACD is £500.

For investments made via the ISA Investor, the minimum holding in this Share Class amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

Income arising from interest distributions is paid to Shareholders. Income cannot be automatically reinvested to buy further Shares of this Share Class of this Fund.

On a Shareholder's 20th Anniversary, the ACD will Switch all Shares held by that Shareholder in Retail Share Class E in the Corporate Bond Fund into Class J. Any subsequent contributions to the Corporate Bond Fund by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class J.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

UK Equity Income Fund*

Unless the ACD agrees otherwise, Shares in Retail Share Class E of the UK Equity Income Fund* are only available through an ISA Investor to those investors whose total contributions to the funds rather than any increase in the value of such shares due to market movements is £25,000 or more except that such Shares are not available for New ISA Subscriptions and/or New Contributions. This minimum amount may be varied at the discretion of the ACD. Regular monthly investments by direct debit are not allowed.

There is currently an annual management charge of 1.20% p.a.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

On a Shareholder's 20th Anniversary, the ACD will Switch all Shares held by that Shareholder in Retail Share Class E in the UK Equity Income Fund* into Class K within the same Fund. Any subsequent contributions to the UK Equity Income Fund* by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class K.

If a Shareholder holds Shares in Retail Share Class E of the UK Equity Income Fund* through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is £75,000 or more, the ACD will Switch all Shares in Retail Share Class E of the UK Equity Income Fund* held by that Shareholder into Retail Share Class B of the same Fund above.

If such increase falls on or after the Shareholder's 20th Anniversary, the Switch will be made into Retail Share Class S of the same Fund and any subsequent contributions after the date of the Switch will be used to purchase Shares in Retail Share Class S.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7

Examples of how such automatic switching provisions will operate are set out below.

*This Fund is in the process of termination and is not available for subscription

Class F

Retail Share Class F is available in the UK Equity Income Fund* and the UK Growth Fund*. The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Unless the ACD agrees otherwise, Shares in Retail Share Class F are only available through an ISA Investor to those investors whose total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is £25,000 or more, except that such Shares are not available for New ISA Subscriptions and/or New Contributions. This minimum amount may be varied at the discretion of the ACD.

The current minimum investment amount is £20 for regular monthly investments by direct debit. These minimum amounts may be varied at the discretion of the ACD.

The current annual management charge for: the UK Equity Income Fund* and the UK Growth Fund* is 1.20% p.a.

At its discretion, the ACD may restrict the number of funds into which Shareholders can invest at any one time as part of an arrangement to make regular monthly purchases.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

On a Shareholder's 20th Anniversary, the ACD will Switch all Retail Share Class F Shares held by that Shareholder in the UK Equity Income Fund* and/or the UK Growth Fund* into Retail Share Class Q in the same Fund and any subsequent contributions (other than New ISA Subscriptions and/or New Contributions) in the Fund by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class Q.

If, in respect of the UK Equity Income Fund* and the UK Growth Fund*, a Shareholder holds Shares in Retail Share Class F of through an ISA Investor and, prior to their 20th Anniversary, their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is £75,000 or more, the ACD will Switch all Shares in Retail Share Class F held by that Shareholder into the Retail Share Class G of the same Fund and any subsequent contributions (other than New ISA Subscriptions and/or New Contributions) after the date of the Switch will be used to purchase Shares in Retail Share Class G in the same Fund.

If such increase in the total contributions to the funds managed by the ACD falls on or after the Shareholder's 20th Anniversary, the ACD will Switch all such Shares in the relevant Fund into Retail Share Class R of the same Fund and any subsequent contributions after the date of the Switch will be used to purchase Shares in Retail Share Class R.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

Examples of how such automatic switching provisions will operate are set out below.

*This Fund is in the process of termination and is not available for subscription

Class G

Retail Share Class G is available in the UK Equity Income Fund* and the UK Growth Fund*. The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Unless the ACD agrees otherwise, Shares in Retail Share Class G are only available through an ISA Investor to those investors whose total contributions to the Funds rather than any increase in the value of such shares due to market movements is £75,000 or more, except that such Shares are not available for New ISA Subscriptions and/or New Contributions. This minimum amount may be varied at the discretion of the ACD.

The current minimum subsequent investment amount is £20 per month for regular monthly investments by direct debit. These minimum amounts may be varied at the discretion of the ACD.

There is currently an annual management charge of 1% p.a.

At its discretion, the ACD may restrict the number of funds into which Shareholders can invest at any one time as part of an arrangement to make regular monthly purchases.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

On a Shareholder's 20th Anniversary, the ACD will Switch all Shares held by that Shareholder in Retail Share Class G in UK Equity Income Fund* and/or UK Growth Fund* into Retail Share Class R Shares in the same Fund and any subsequent contributions in the Fund by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class R.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

*This Fund is in the process of termination and is not available for subscription

Class H

Retail Share Class H is currently only available in the Corporate Bond Fund, the UK Equity Tracker Fund and the UK Equity Income Fund*.

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Corporate Bond Fund

Shares in Retail Share Class H of the Corporate Bond Fund are only available to (i) existing investors as at 18 April 2021 who continue to hold Shares in this Share Class excepting that such investors may only make new ISA Subscriptions and/or New Contributions into this Share Class if the Minimum Total Contribution is satisfied; (ii) investors who receive a Switch into this Share Class from the ACD on their 20th Anniversary and (iii) any other investors not being ones within (i) or (ii) who otherwise satisfy the Minimum Total Contribution.

There is currently an annual management charge of 0.5% p.a.

Provided the eligibility criteria set out above is met, for investments made via the Collective Investment Plan, the current minimum investment amount is £500 for a first investment into this Share Class and for each investment after that. For New Contributions through an ISA Investor, the current minimum investment amount for lump sum investments is £20 for a first investment and £20 for each investment after that. These minimum amounts may be varied from time to time at the discretion of the ACD. Regular monthly investments by direct debit are not allowed.

Income arising from interest distributions is paid to Shareholders. Income cannot be automatically reinvested to buy further Shares.

For this Share Class of the Corporate Bond Fund, for investments made via the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. For investments made via the ISA Investor, the minimum holding for this Share Class amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

UK Equity Tracker Fund

Unless the ACD agrees otherwise, Shares in Retail Share Class H of the UK Equity Tracker Fund are available to all investors who (i) are making New ISA Subscriptions, Non ISA Subscriptions and/or New Contributions; or (ii) receives a Switch from the ACD from another Retail Share Class on their 20th Anniversary.

There is currently an annual management charge of 0.60% p.a.

For investments made via the Collective Investment Plan, the current minimum investment amount is £500 for a first investment and for each investment after that. For New ISA Subscriptions, the current minimum investment amount for lump sum investments is £20 for a first investment and £20 for each investment after that. These minimum amounts may be varied from time to time at the discretion of the ACD. Regular monthly investments by direct debit are not allowed.

Income arising from distributions is paid to Shareholders. Income cannot be automatically reinvested to buy further Shares.

For this Share Class of the UK Equity Tracker Fund, for investments made via the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. For investments made via the ISA Investor, the minimum holding for this Share Class amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

UK Equity Income Fund*

Shares in Retail Share Class H of the UK Equity Income Fund* are available to all investors who are making New ISA Subscriptions, Non ISA Subscriptions and/or New Contributions
There is currently an annual management charge of 0.80% p.a.

For investments made via the Collective Investment Plan, the current minimum investment amount is £500 for a first investment and for each investment after that. For New ISA Subscriptions, the current minimum investment amount for lump sum investments is £20 for a first investment and £20 for each investment after that. These minimum amounts may be varied from time to time at the discretion of the ACD. Regular monthly investments by direct debit are not allowed.

Income arising from distributions is paid to Shareholders. Income cannot be automatically reinvested to buy further Shares.

For this Share Class of the UK Equity Income Fund*, for investments made via the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. For investments made via the ISA Investor, the minimum holding for this Share Class amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

If a Shareholder holds Shares in Retail Share Class H of the UK Equity Income Fund* through an ISA Investor[34] and their total contributions to the funds managed by the ACD rather than any increase in the value of such Shares due to market movements is £25,000 or more, the

ACD will Switch all shares in Retail Share Class H of the UK Equity Income Fund* held by that Shareholder into Retail Share Class K of the same Fund. Any New ISA Subscriptions and/or New Contributions to the UK Equity Income Fund* by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class K.

If a Shareholder holds Shares in Retail Share Class H of the UK Equity Income Fund* through an ISA Investor and their total contributions to the Funds rather than any increase in the value of such shares due to market movements is £75,000 or more, the ACD will Switch all Shares in Retail Share Class H of the UK Equity Income Fund* held by that Shareholder into Retail Share Class S of the same Fund. Any New ISA Subscriptions and/or New Contributions to the UK Equity Income Fund* by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class S.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

Examples of how such automatic switching provisions will operate are set out below.

*This Fund is in the process of termination and is not available for subscription

Class J

Retail Share Class J is only available in Corporate Bond Fund, UK Equity Tracker Fund[35] and UK Large Company Tracker Fund[36].

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Unless the ACD agrees otherwise Shares in Retail Share Class J are available to any investor who (i) makes New Contributions into this Share Class; or (ii) receives a Switch from the ACD from another Retail Share Class on their 20th Anniversary.

There is currently an annual management charge of 0.65% p.a. in the Corporate Bond Fund. The current annual management charge for the UK Equity Tracker Fund[37] and the UK Large Company Tracker Fund[38] is 0.60% p.a.

For investments made via the Collective Investment Plan, the current minimum investment amount for a lump sum investment is £500. The current minimum amount for regular monthly investments by direct debit is £50.

For New Contributions through an ISA Investor, the current minimum investment amount for lump sum investments is £20 for a first investment and £20 for each investment after that. The current minimum amount for regular monthly investments by direct debit is £20, however, regular direct debit payments are not allowed in Retail Share Class J income Shares in the Corporate Bond Fund.

These minimum amounts may be varied from time to time at the discretion of the ACD.

At its discretion, the ACD may restrict the number of funds into which Shareholders can invest at any one time as part of an arrangement to make regular monthly payments.

[35] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund
[36] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[37] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund
[38] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

For the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. For the ISA Investor, the minimum holding amongst all funds managed by the ACD is £20.

These minimum amounts may be varied from time to time at the discretion of the ACD.

Class K

Retail Share Class K is currently only available in the Corporate Bond Fund and UK Equity Income Fund*.

The eligibility criteria of Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Corporate Bond Fund

Unless the ACD agrees otherwise, Shares in Retail Share Class K in the Corporate Bond Fund will only be available to those investors making New ISA Subscriptions and/or New Contributions (i) who Switches from Retail Share Class S Shares in the Corporate Bond Fund; and (ii) existing holders of Shares in Retail Share Class K in the Corporate Bond Fund as at 18 April 2021.

No subsequent investments are permitted into this Share Class, except with the express prior agreement of the ACD.

There is currently an annual management charge of 0.25% p.a.

For this Share Class of the Corporate Bond Fund, for investments made via the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. For investments made via the ISA Investor, the minimum holding for this Share Class amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

Income arising from interest distributions is paid to Shareholders. Income cannot be automatically reinvested to buy further Shares of this Share Class of this Fund.

UK Equity Income Fund*

Unless the ACD agrees otherwise, Shares in Retail Share Class K of the UK Equity Income Fund* are only available through an ISA Investor to those investors (i) whose total contributions to the funds managed by the ACD, rather than any increase in the value of such shares due to market movements, is £25,000 or more; or (ii) who receive a Switch from the ACD from another Retail Class. All such investors may make New ISA Subscriptions and/or New Contributions through an ISA Investor into this Share Class. This minimum amount may be varied at the discretion of the ACD.

The current minimum subsequent investment amount is £20 for lump sum investments. This minimum amount may be varied at the discretion of the ACD.

There is currently an annual management charge of 0.70% p.a.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

If a Shareholder holds Shares in Retail Share Class K of the UK Equity Income Fund* through an ISA Investor and/or New Contributions and their total contributions to the funds rather than

any increase in the value of such shares due to market movements is £75,000 or more, the ACD will Switch all Shares in Retail Share Class K of the UK Equity Income Fund* held by that Shareholder into Retail Share Class S of the same Fund. Any New ISA Subscriptions to the UK Equity Income Fund* by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class S.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

Examples of how such automatic switching provisions will operate are set out below.

*This Fund is in the process of termination and is not available for subscription

Class P

Retail Share Class P is available in all Funds except the UK Large Company Tracker Fund[39].

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Corporate Bond Fund and UK Equity Tracker Fund[40]

Unless the ACD agrees otherwise, Shares in Retail Share Class P in the Corporate Bond Fund and the UK Equity Tracker Fund are only available to (i) existing investors in the relevant Fund as at 18 April 2021 who continue to hold Shares in this Share Class within the relevant Fund, excepting that such investors may only make New ISA Subscriptions and/or New Contributions into this Share Class if the Minimum Total Contribution is satisfied; and (ii) any other investors satisfying the Minimum Total Contribution and (iii) Existing ISA Investor and Home Plan Shareholders as at 18 November 2024 can continue to hold Shares in this Class of this Fund.

There is currently an annual management charge of 0.50% p.a.

For investments made via the Collective Investment Plan, the current minimum lump sum investment is £500. The current minimum investment amount for regular monthly investments by direct debit is £50 per month.

For investments made via an ISA Investor, the current minimum investment amount for lump sum investments is £20 for a first investment and £20 for each investment after that. The current minimum amount for regular monthly investments by direct debit is £20.

These minimum amounts may be varied from time to time at the discretion of the ACD.

At its discretion, the ACD may restrict the number of funds into which Shareholders can invest at any one time as part of an arrangement to make regular monthly payments.

For this Share Class, for investments made via the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. However, this minimum holding amount does not apply to Shareholders who have an existing arrangement to make regular monthly payments. For investments made via the ISA Investor, the minimum holding for this Share Class amongst all fund managed by the ACD is £20. At its discretion the ACD may allow a Shareholder to hold a lesser amount.

[39] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[40] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

ISA Investor and Halifax Home Plan
As at 18 November 2024 Shares in Retail Share Class B in the UK Growth Fund* were moved into Shares in Retail Share Class P of the UK Equity Tracker Fund.

An ISA Investor is a stocks and shares individual savings account managed by the ACD. A Halifax Home Plan is a product which combines Shares in Retail Share Class P of the UK Equity Tracker Fund (and a life assurance plan). A planholder may buy Shares in Retail Share Class P of the UK Equity Tracker Fund for a Halifax Home Plan through investments made into an ISA Investor. A planholder may also buy and hold such Shares registered in that planholder's name in the following circumstances. Halifax Home Plan is not available for new customers. The information below contains the history of the Home Plan and how it is currently operated.

- If, before 6 April 1999, a planholder applied for a mini ISA Investor to be part of an existing Halifax Home Plan and wished to invest above the mini ISA limit but did not complete and return a maxi ISA application to our Administration Address in sufficient time before their monthly investments began, that part of the investment in excess of the mini ISA limit was used to buy units in the Halifax Accumulation Trust in that planholder's name. Following the amalgamation of the Halifax Accumulation Trust into the UK Growth Fund* on 12 September 2002, these units were exchanged for Shares in Retail Share Class B of the UK Growth Fund*. Subsequent monthly investments in excess of the mini ISA limit will purchase Shares in Retail Share Class B of the UK Growth Fund* registered in that planholder's name.

- If, before 6 April 1999, a planholder was making monthly investments in a Halifax PEP which forms part of their Halifax Home Plan and either did not apply for an ISA Investor before 6 April 1999 or withdrew their application for an ISA Investor before it started, the planholder's monthly investments continued on or after 6 April 1999 and purchased units of the Halifax Accumulation Trust registered in that planholder's name. Following the amalgamation of the Halifax Accumulation Trust into the UK Growth Fund* on 12 September 2002, these units were exchanged for Shares in Retail Share Class B of the UK Growth Fund*. Subsequent monthly investments will purchase Shares in Retail Share Class B of the UK Growth Fund* registered in that planholder's name.

- If a planholder is making monthly investments in an ISA Investor and these exceed the relevant ISA limit for that tax year, that part of the investment in excess of the relevant ISA limit will be used to purchase Shares registered in that planholder's name.

- If a planholder is making monthly investments in an ISA Investor and that ISA Investor is made void, or that planholder becomes ineligible to invest in an ISA Investor, the planholder's monthly investments will purchase Shares registered in that planholder's name. In the case of Shares already held in an ISA Investor that is made void, those Shares will be registered in the planholder's name.

- Any other circumstances in which the ACD agrees that a planholder may purchase Shares registered in the planholder's name and that those Shares will be dealt with in accordance with this section.

Following the amalgamation of the Halifax Accumulation Trust into the UK Growth Fund* on 12 September 2002, units were exchanged for Shares in Retail Share Class B of the UK Growth Fund*. Under the Halifax Home Plan conditions, the ACD agrees with the planholder that certain Shares purchased for their Halifax Home Plan will be designated as mortgage shares and that all other such Shares will be designated as savings shares. At the commencement of the Halifax Home Plan and from time to time, the ACD will agree with the planholder the amount that may be used to purchase shares that will be designated as

mortgage shares. Shares purchased in the circumstances set out in this section will be designated as mortgage shares and savings shares in accordance with that agreement. Shares held in an ISA Investor (as part of a Halifax Home Plan) that is made void and which are registered in the planholder's name will continue to be designated as mortgage shares and savings shares (as appropriate).

The purchase of Shares in the circumstances described above will be regarded as an existing arrangement to make regular monthly purchases. For Shares purchased or held in the circumstances described in this section, the minimum aggregate sale value will be £250. The minimum holding will be £500 in any Fund purchased on behalf of the planholder by the ACD and held under an ISA Investor.

In the event that any Shares purchased or held in the circumstances described in this section are registered other than in the sole name of the planholder, this section will, at the ACD's discretion, no longer apply to those Shares.

On the death of a planholder, the ACD will deal with Shares purchased or held in the circumstances described in this section in the terms set out within the ISA Investor conditions.

*This Fund is in the process of termination and is not available for subscription

UK Equity Income Fund*

Unless the ACD agrees otherwise, Shares in Retail Share Class P are available to all investors who are making New ISA Subscriptions, Non ISA Subscriptions and/or New Contributions.

There is currently an annual management charge of 0.80% p.a.

For investments made via the Collective Investment Plan the current minimum investment amount for lump sum investments is £500. The current minimum investment amount for regular monthly investments by direct debit is £50 per month. For investments made via an ISA Investor, the current minimum investment amount for lump sum investments is £20 for a first investment and £20 for each investment after that. These minimum amounts may be varied from time to time at the discretion of the ACD.

At its discretion, the ACD may restrict the number of funds into which Shareholders can invest at any one time as part of an arrangement to make regular monthly purchases.

For this Share Class, for investments made via the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. However, this minimum holding amount does not apply to Shareholders who have an existing arrangement to make regular monthly purchases.

For investments made via the ISA Investor, the minimum holding for this Share Class amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

If a Shareholder holds Shares in Retail Share Class P of the UK Equity Income Fund*, through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is £25,000 or more, the ACD will Switch all Shares in Retail Share Class P held by that Shareholder into Retail Share Class Q of the same Fund. Any New ISA Subscriptions and/or New Contributions to the Fund by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class Q.

If a Shareholder holds Shares in Retail Share Class P of the UK Equity Income Fund*, through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is £75,000 or more, the ACD will Switch all Shares in Retail Share Class P held by that Shareholder into Retail Share Class R of the same Fund. Any New ISA Subscriptions and/or New Contributions to the Fund by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class R.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

Examples of how such automatic switching provisions will operate are set out below.

*This Fund is in the process of termination and is not available for subscription

UK Growth Fund*

Unless the ACD agrees otherwise, Shares in Retail Share Class P are available to all investors making New ISA Subscriptions, Non-ISA Subscriptions and/or New Contributions

There is currently an annual management charge of 0.80% p.a.

For investments made via the Collective Investment Plan the current minimum investment amount for lump sum investments is £500. The current minimum investment amount for regular monthly investments by direct debit is £50 per month. For investments made via an ISA Investor, the current minimum investment amount for lump sum investments is £20 for a first investment and £20 for each investment after that. These minimum amounts may be varied from time to time at the discretion of the ACD.

At its discretion, the ACD may restrict the number of funds into which Shareholders can invest at any one time as part of an arrangement to make regular monthly purchases.

For this Share Class, for investments made via the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. However, this minimum holding amount does not apply to Shareholders who have an existing arrangement to make regular monthly purchases.

For investments made via the ISA Investor, the minimum holding for this Share Class amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

If a Shareholder holds Shares in Retail Share Class P of the UK Growth Fund*, through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is £25,000 or more, the ACD will Switch all Shares in Retail Share Class P held by that Shareholder into Retail Share Class Q of the same Fund. Any New ISA Subscriptions and/or New Contributions to the Fund by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class Q.

If a Shareholder holds Shares in Retail Share Class P of the UK Growth Fund*, through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is £75,000 or more, the ACD will Switch all Shares in Retail Share Class P held by that Shareholder into Retail Share Class R of the same Fund. Any New ISA Subscriptions and/or New Contributions to the Fund by

that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class R.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

Examples of how such automatic switching provisions will operate are set out below.

*This Fund is in the process of termination and is not available for subscription

Class Q

Retail Share Class Q is available in the UK Equity Income Fund* and the UK Growth Fund*.

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Unless the ACD agrees otherwise, Shares in Retail Share Class Q are only available through an ISA Investor to those investors making New ISA Subscriptions and/or New Contributions (i) whose total contributions to the funds managed by the ACD, rather than any increase in the value of such shares due to market movements is £25,000 or more; or (ii) who receive a Switch from the ACD from another Retail Share Class. All such investors may make New ISA Subscriptions and/or New Contributions through an ISA Investor into this Share Class. This minimum amount may be varied at the discretion of the ACD.

The current minimum investment amount is £20 for lump sum investments and £20 per month for regular monthly investments by direct debit. These minimum amounts may be varied at the discretion of the ACD.

There is currently an annual management charge of 0.70% p.a.

At its discretion, the ACD may restrict the number of funds into which Shareholders can invest at any one time as part of an arrangement to make regular monthly purchases.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

If a Shareholder holds Shares in Retail Share Class Q of the UK Growth Fund* and/or the UK Equity Income Fund* through an ISA Investor and their total contributions to the funds managed by the ACD rather than any increase in the value of such shares due to market movements is £75,000 or more, the ACD will Switch all Shares in Retail Share Class Q held by that Shareholder into Retail Share Class R of the same Fund. Any New ISA Subscriptions to the Funds by that Shareholder after the date of the Switch will be used to purchase Shares in Retail Share Class R.

All Switches made by the ACD will be effected using the first available Valuation Point in accordance with sections 4.3.3 and 4.3.7.

Examples of how such automatic switching provisions will operate are set out below.

*This Fund is in the process of termination and is not available for subscription

Class R

Retail Share Class R is available in the UK Equity Income Fund* and the UK Growth Fund*.

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

Unless the ACD agrees otherwise, Shares in Retail Share Class R are only available through an ISA Investor to those investors making New ISA Subscriptions and/or New Contributions (i) whose total contributions to the funds managed by the ACD, rather than any increase in the value of such shares due to market movements is £75,000 or more; or (ii); who receive a Switch from the ACD from another Retail Share Class on their 20th Anniversary into this Share Class. All such investors may make New ISA Subscriptions and/or New Contributions through an ISA Investor into this Share Class. This minimum amount may be varied at the discretion of the ACD.

The current minimum subsequent investment amount is £20 for lump sum investments and £20 per month for regular monthly investments by direct debit. These minimum amounts may be varied at the discretion of the ACD.

There is currently an annual management charge of 0.5% p.a.

At its discretion, the ACD may restrict the number of funds into which Shareholders can invest at any one time as part of an arrangement to make regular monthly purchases.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

*This Fund is in the process of termination and is not available for subscription

Class S

Retail Share Class S is only available in the UK Large Company Tracker Fund[41], UK Equity Tracker Fund, UK Equity Income Fund* and the Corporate Bond Fund.

The eligibility criteria for Shares in this Share Class, investment minima and other features are detailed below in relation to each Fund in which this Class is available.

UK Large Company Tracker Fund[42]

Unless the ACD agrees otherwise, Shares in Retail Share Class S of the UK Large Company Tracker Fund are only available to (i) existing investors as at 18 April 2021 who continue to hold Shares in this Share Class, excepting that such investors may only make New ISA Contributions and/or New Contributions into this Share Class if the Minimum Total Contribution is satisfied; (ii) investors who receive a Switch into this Share Class from the ACD on their 20th Anniversary and (iii) any other investors not being ones within (i) or (ii) who otherwise satisfy the Minimum Total Contribution.

There is currently an annual management charge of 0.5% p.a.

For investments made via the Collective Investment Plan the current minimum investment amount for lump sum investments is £500). The current minimum investment amount for regular monthly investments by direct debit is £50 per month. For investments made via an ISA Investor, the current minimum investment for lump sum investments for purchases of Shares to be held through an ISA Investor is £20 for the first investment and each investment

[41] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[42] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

after that. These minimum amounts may be varied from time to time at the discretion of the ACD.

For this Share Class of the UK Large Company Tracker Fund for investments made via the Collective Investment Plan, the minimum holding amongst all funds managed by the ACD is £500. However, this minimum holding amount does not apply to Shareholders who have an existing arrangement to make regular monthly purchases. For investments made via the ISA Investor, the minimum holding for this Share Class amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

UK Equity Tracker Fund

Unless the ACD agrees otherwise, Shares in Retail Share Class S in the UK Equity Tracker Fund are only available through an ISA Investor to (i) existing investors in the Fund as at 18 November 2024 who continue to hold Shares in this Share Class within the Fund, excepting that such investors may only make New ISA Subscriptions and/or New Contributions into this Share Class if the Minimum Total Contribution is satisfied; and (ii) any other investors satisfying the Minimum Total Contribution.

The current minimum subsequent investment amount is £20 for lump sum investments. This minimum amount may be varied at the discretion of the ACD.

There is currently an annual management charge of 0.5 % p.a.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

UK Equity Income Fund*

Unless the ACD agrees otherwise, Shares in Retail Share Class S of the UK Equity Income Fund* are only available through an ISA Investor to those investors making New ISA Subscriptions and/or New Contributions (i) whose total contributions to the funds managed by the ACD, rather than any increase in the value of such shares due to market movements is £75,000 or more; or (ii); who receive a Switch from the ACD from another Retail Share Class on their 20th Anniversary into this Share Class. All such investors may make New ISA Subscriptions and/or New Contributions through an ISA Investor into this Share Class. This minimum amount may be varied at the discretion of the ACD.;

The current minimum subsequent investment amount is £20 for lump sum investments. This minimum amount may be varied at the discretion of the ACD.

There is currently an annual management charge of 0.5 % p.a.

For this Share Class, the minimum holding amongst all funds managed by the ACD is £20. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

Corporate Bond Fund

Unless the ACD agrees otherwise, Shares in Retail Share Class S of the Corporate Bond Fund are only available to (i) Switches from Retail Share Class K Shares in the Corporate Bond Fund; and (ii) existing investors as at 18 April 2021 who continue to hold Shares in this Share Class, excepting that New Contributions will not be permitted.

There is currently an annual management charge of 0.25% p.a.

The minimum holding in this Share Class of the Corporate Bond Fund is £500 amongst all funds managed by the ACD. At its discretion, the ACD may allow a Shareholder to hold a lesser amount. At its discretion, the ACD may allow a Shareholder to hold a lesser amount.

*This Fund is in the process of termination and is not available for subscription

Examples of automatic Switching for relevant Funds

ISA tiering examples

UK Growth Fund* and UK Equity Income Fund* – Accumulation Shares

Original investment amount made prior to 20 February 2017	New ISA Contributions made between 20 February 2017 and 18 April 2021	Trigger of Automatic Switch	New Contributions from 19 April 2021	Trigger of Automatic Switch	20th Anniversary Switch from 19 April 2021
£15,000 subscription Shares in Class C allocated	£9,000 subscription(s) Shares in Class P allocated	**No.** Total contributions below £25,000.  Holdings remain in Classes C and P	£9,000 subscription(s). Shares in Class Q allocated	**Yes.** Total contributions now above £25,000. Automatic Switch to  - Class C holdings move to Class F Class P holdings move to Class Q	20th Anniversary met Class F holdings move to Class Q –  **All holdings now consolidated in Class Q**
£15,000 subscription Shares in Class C allocated	£30,000 subscription(s) Shares in Class Q allocated	**Yes.** Total contributions now above £25,000.  - Class C holdings move to Class F - Class Q for New ISA Subscriptions as above £25,000	£9,000 subscription(s). Shares in Class Q allocated	**No** Total contributions now above £25,000 but below £75,000  - Holdings remain in Classes F and Q	20th Anniversary met Class F holdings move to Class Q –  **All holdings now consolidated in Class Q**
£15,000 subscription Shares in Class C allocated	£65,000 subscription(s) Shares in Class R allocated	**Yes.** Total contributions now above £75,000.  - Class C holdings move to Class G Class R for New ISA Subscriptions as above £75,000	£9,000 subscription(s). Shares in Class R allocated	**No** Total contributions continue to be above £75,000  - Holdings remain in Classes G and R	20th Anniversary met Class G holdings move to Class R –  **All holdings now consolidated in Class R**

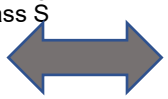
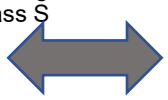
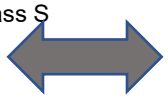
***This Fund is in the process of termination and is not available for subscription and any references to that fund in the tables are for illustrative purposes only.**

UK Equity Income Fund* – Income shares

Original investment amount made prior to 20 February 2017	New ISA Contributions made between 20 February 2017 and 18 April 2021	Trigger of Automatic Switch	New Contributions from 19 April 2021	Trigger of Automatic Switch	20th Anniversary Switch from 19 April 2021
£15,000 subscription Shares in Class D allocated	£9,000 subscription(s) Shares in Class H allocated	**No.** Total contributions below £25,000. ⟷ Holdings remain in Classes D and H	£9,000 subscription(s). Shares in Class K allocated	**Yes.** Total contributions now above £25,000. Automatic switch to ↓ - Class D holdings move to Class E - Class H holdings move to Class K	20th Anniversary met Class E holdings move to Class K – ↓ **All holdings now consolidated in Class K**
£15,000 subscription Shares in Class D allocated	£30,000 subscription(s) Shares in Class K allocated	**Yes.** Total contributions now above £25,000. ↓ - Class D holdings move to Class E - Class K for New ISA Subscriptions as above £25,000	£9,000 subscription(s). Shares in Class K allocated	**No** Total contributions now above £25,000 but below £75,000 ⟷ - Holdings remain in Classes E and K	20th Anniversary met Class E holdings move to Class K – ↓ **All holdings now consolidated in Class K**
£15,000 subscription Shares in Class D allocated	£65,000 subscription(s) Shares in Class S allocated	**Yes.** Total contributions now above £75,000. ↓ - Class D holdings move to Class B - Class S for New ISA Subscription as above £75,000	£9,000 subscription(s). Shares in Class S allocated	**No** Total contributions continue to be above £75,000 ⟷ - Holdings remain in Classes B and S	20th Anniversary met Class B holdings move to Class S – ↓ **All holdings now consolidated in Class S**

***This Fund is in the process of termination and is not available for subscription and any references to that fund in the tables are for illustrative purposes only.**

UK Large Company Tracker Fund[43] – Accumulation Shares

Original investment amount made prior to 20 February 2017	New ISA Contributions made between 20 February 2017 and 18 April 2021	Trigger of Automatic Switch	New Contributions from 19 April 2021	Trigger of Automatic Switch	20th Anniversary Switch from 19 April 2021
£15,000 subscription Shares in Class C allocated	£9,000 subscription(s) Shares in Class S allocated	**No.** Total contributions below £25,000.  Holdings remain in Classes C  Subscription to Class S	£9,000 subscription(s). Shares in Class J allocated	**No.** Total contributions now above £25,000.  Holdings remain in Classes C and S	20th Anniversary met Class C move to Class J  Holdings remain in Class S 
£15,000 subscription Shares in Class C allocated	£30,000 subscription(s) Shares in Class S allocated	**Yes.** Total contributions now above £25,000.  - Class C holdings move to Class F - Class S for New ISA contribution as above £25,000	£9,000 subscription(s). Shares in Class J allocated On 19 April 2021 Class F moves to Class C	**No** Total contributions now above £25,000 but below £75,000  Holdings remain in Classes C and S	20th Anniversary met Class C move to Class J  Holdings remain in Class S 
£15,000 subscription Shares in Class C allocated	£65,000 subscription(s) Shares in Class S allocated	**Yes.** Total contributions now above £75,000.  - Class C holdings move to Class F - Class S for New ISA Subscription as above £75,000	£9,000 subscription(s). Shares in Class J allocated On 19 April 2021 Class F moves to Class C	**No** Total contributions continue to be above £75,000  Holdings remain in Classes C and S	20th Anniversary met Class C move to Class J  Holdings remain in Class S 

***This Fund is in the process of termination and is not available for subscription**

[43] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

UK Equity Tracker Fund[44] – Accumulation Shares

Original investment amount made prior to 20 February 2017	New ISA Contributions made between 20 February 2017 and 18 April 2021	Trigger of Automatic Switch	New Contributions from 19 April 2021	Trigger of Automatic Switch	20th Anniversary Switch from 19 April 2021
£15,000 subscription Shares in Class C allocated	£9,000 subscription(s) Shares in Class P allocated	**No.** Total contributions below £25,000. ⇔ Holdings remain in Classes C ⇓ Subscription to Class P	£9,000 subscription(s). Shares in Class J allocated	**No.** Total contributions now above £25,000. ⇔ Holdings remain in Classes C and P	20th Anniversary met Class C move to Class J ⇓ Holdings remain in Class P ⇔
£15,000 subscription Shares in Class C allocated	£30,000 subscription(s) Shares in Class P allocated	**Yes.** Total contributions now above £25,000. ⇓ - Class C holdings move to Class F - Class P for New ISA contribution as above £25,000	£9,000 subscription(s). Shares in Class J allocated On 19 April 2021 Classes F and G moves to Class C	**No** Total contributions now above £25,000 but below £75,000 ⇔ Holdings remain in Classes C and P	20th Anniversary met Class C move to Class J ⇓ Holdings remain in Class P ⇔
£15,000 subscription Shares in Class C allocated	£65,000 subscription(s) Shares in Class P allocated	**Yes.** Total contributions now above £75,000. ⇓ - Class C holdings move to Class G - Class P for New ISA Subscription as above £75,000	£9,000 subscription(s). Shares in Class J allocated On 19 April 2021 Class F and G moves to Class C	**No** Total contributions continue to be above £75,000 ⇔ Holdings remain in Classes C and P	20th Anniversary met Class C move to Class J ⇓ Holdings remain in Class P ⇔

[44] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

APPENDIX B

FUND DETAILS

UK GROWTH FUND*

***This Fund is in the process of termination and is not available for subscription**

FCA Product Reference ("PRN"): 632613

Investment objectives

To achieve capital growth by investing in shares of U.K. companies.

The benchmark index for the Fund is the FTSE All-Share Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees.

Investment policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include preference shares**.

The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors*** may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, hold cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

* Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

** A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

*** A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

Index Administrator

The Index is administered by FTSE International Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.

More details on the Index can be found at https://www.lseg.com/en/ftse-russell/indices/uk

Note

The UK Growth Fund has been developed solely by the ACD. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group").

All rights in the FTSE All-Share Index (the "Index") vests in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the UK Growth Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the UK Growth Fund or the suitability of the Index for the purpose to which it is being put by the ACD.

Allocation of income

Allocations of income are made on 31 March and 30 September in each year.

Type of distribution

Allocations of income will constitute a Dividend Distribution.

Type of Shares offered

Retail Share Classes B, C, F, G, P, Q and R – Accumulation only

Retail Share Classes A and Institutional – Income only

Profile of typical investor

This Fund is designed for retail and institutional investors who should have regard to the investment objectives and policy of the Fund and the risks (see above) and should be prepared to invest for at least five years.

Past Performance of the Fund

Percentage Growth

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
UK Growth Fund Share Class C	N/A*	N/A*	18.75	8.11	-6.73

FTSE All-Share Index + 1.25%	N/A*	N/A*	18.44	6.55	2.28

* The Fund closed on 18 November 2024 and therefore past performance is not available for all time periods.

The returns shown in the performance table illustrate the past performance of the Fund and its benchmark index. The outperformance target is applied to the Index and is illustrated in the figures.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment objectives' section of the Fund. In addition the Index plus outperformance target is calculated without deduction of charges whereas Fund performance is calculated after deduction of charges.

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested.

The figures for the UK Growth Fund are based on income reinvested, net of charges and gross of tax.

The figures for the FTSE All-Share Index are total return net of tax.

Source: Financial Express Limited.

UK LARGE COMPANY TRACKER FUND[45]

FCA Product Reference ("PRN"): 632615

Investment objectives

The investment objective of the UK Large Company Tracker Fund is to aim to match as closely as possible, before deduction of fees, the performance of the FTSE 100 Custom Screened Index (the "Benchmark Index").

Investment policy

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where the ACD believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The Benchmark Index has been selected as an appropriate benchmark as it measures the performance of a sub-set of equity securities within the FTSE 100 Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market and the Benchmark Index excludes companies from the Parent Index based on the ACD's exclusions screening criteria.

Benchmark Index: FTSE 100 Custom Screened Index

Information on the Benchmark Index: The Benchmark Index is a custom index which excludes the following companies from the Parent Index:

- Manufacturers of controversial weapons prohibited by international conventions such as anti-personnel landmines, cluster munitions, chemical and biological weapons;
- Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti-corruption and the environment;
- Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations;
- Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.

Information on the Parent Index: The Parent Index is a market-capitalisation weighted index whereby the weight of each company in the index is driven by the size of the company. This means that the larger the company the greater the weighting it has in the index. The Parent Index captures the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity.

[45] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

The Parent Index is reviewed on a quarterly basis in March, June, September and December. These Parent Index reviews are taken into account when reviewing the Benchmark Index against the ACD's exclusions criteria on a quarterly basis in March, June, September and December with companies admitted or excluded from it at the quarterly review date. Any constituent changes are implemented to the Benchmark Index and the Parent Index (the "Indices") after trading closes on the 3rd Friday of the review month. The Indices include calculation rules to ensure minimum levels of free float, price accuracy for constituent securities and liquidity.

The Indices are published by FTSE. More details on the Indices (including their constituents) can be found at https://www.lseg.com/en/ftse-russell/indices/uk (The Parent Index) and https://www.lseg.com/en/ftse-russell/indices/custom-methodologies (The Benchmark Index).

Information on the Anticipated Tracking Error: The Fund has an Anticipated Tracking Error not exceeding 0.2 % per annum (in normal market conditions).

Factors which are likely to affect the ability of the Fund to track the performance of the Benchmark Index include, but are not limited to, transaction costs (from Benchmark Index turnover), portfolio weightings not being exactly the same as the Benchmark Index, small amounts of cash not being invested in stock, Efficient Portfolio Management, and illiquid components.

Note: The Fund will underperform the Benchmark Index after deduction of fees.

Index Administrator

The Indices are administered by FTSE International Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.

Note

The UK Large Company Tracker Fund has been developed solely by the ACD. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group").

All rights in the FTSE 100 Custom Screened Index and FTSE 100 Index (the "Indices") vest in the relevant LSE Group company which owns the Indices. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Indices are calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the UK Large Company Tracker Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the UK Large Company Tracker Fund or the suitability of the Indices for the purpose to which it is being put by the ACD.

Allocation of income

Allocations of income are made on 31 March and 30 September in each year.

Type of distribution

Allocations of income will constitute a Dividend Distribution.

Type of Shares offered

Retail Share Classes B, C, D, F, J and S – Accumulation only

Retail Share Class A and Institutional – Income only

Profile of typical investor

This Fund is designed for retail and institutional investors who should have regard to the investment objectives and policy of the Fund and the risks (see above) and should be prepared to invest for at least five years.

Past Performance of the Fund

Percentage Growth

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
UK Large Company Tracker Fund Share Class C	20.00	11.37	15.87	6.75	4.71
FTSE 100 Custom Screened Index	21.53	12.98	17.35	7.36	5.74

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested.

The figures for the UK Large Company Tracker Fund are based on income reinvested, net of charges and gross of tax.

Please note that the ACD changed the benchmark index for the UK Large Company Tracker Fund from the FTSE 100 Index to the FTSE 100 Custom Screened Index during March 2022. The index performance displayed shows the original index up to 28 March 2022 and the Custom Screened Index from 29 March 2022.

The figures for the Index are total return net of tax.

Source: Financial Express Limited.

UK EQUITY INCOME FUND*

***This fund is in the process of termination and is not available for subscription**

FCA Product Reference ("PRN"): 632616

Investment objectives

To provide income, together with prospects of capital growth, by investing in shares of U.K. companies.

Investments are selected by the Investment Adviser which, collectively, aim to deliver an income of 110% of the dividend yield** of the FTSE All-Share Index (the "Index") on a rolling 3 year basis, before deduction of fees, and outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees.

Investment policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include preference shares***. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Investment Adviser identifies companies that are forecast to provide higher than average dividend yields** and to achieve capital growth. The Fund seeks to hold more in these companies in comparison to the Index. Therefore, while the Fund will hold a large number of shares in common with the Index, the weighting of any one share may be significantly different to the Index.

The Fund is limited in the extent to which it can hold more (overweight) or less (underweight) in sectors**** relative to the Index, but it aims to be overweight in sectors which are expected to provide a higher than average dividend yield.

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, hold cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

* Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

** The dividend yield is calculated by dividing the annual dividend paid in respect of a security by its share price.

*** A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

**** A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

Index Administrator

The Index is administered by FTSE International Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.

More details on the Index and dividend yield can be found at https://www.lseg.com/en/ftse-russell/indices/uk

Note

The UK Equity Income Fund has been developed solely by the ACD. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group").

All rights in the FTSE All-Share Index (the "Index") vests in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the UK Equity Income Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the UK Equity Income Fund or the suitability of the Index for the purpose to which it is being put by the ACD.

Allocation of income

Allocations of income are made 31 March, 30 June, 30 September and 31 December in each year.

The ACD charges the annual management charge to the capital of the fund. This may have the effect of eroding capital or restraining future growth.

Type of distribution

Allocations of income will constitute a Dividend Distribution.

Type of Shares offered

Retail Share Class C, F, G, P, Q, R – Accumulation only

Retail Share Classes A, B, D, E, H, K, S and Institutional – Income only

Profile of typical investor

This Fund is designed for retail and institutional investors who should have regard to the investment objectives and policy of the Fund and the risks (see above) and should be prepared to invest for at least five years.

Past Performance of the Fund

Percentage Growth

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
UK Equity Income Fund Share Class C	N/A*	N/A*	17.52	7.01	-3.38
FTSE All-Share Index + 1.25%	N/A*	N/A*	18.44	6.55	2.28

* The Fund closed on 18 November 2024, and therefore past performance is not available for all time periods.

The returns shown in the performance table reflect past performance of the Fund and its benchmark index. The outperformance target is applied to the Index and is illustrated in the figures.

Investments were selected by the Investment Adviser which, collectively, aimed to deliver an income of 110% of the dividend yield of the Index on a rolling 3 year basis, before deduction of fees.

As at 30 September 2024 the average annual dividend yield over the past 3 years was 4.16% for the Fund, and the target it aimed to outperform was 4.08%.The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applied over rolling 3 year periods, as explained in the 'Investment objectives' section of the Fund. In addition the Index plus outperformance target is calculated without deduction of charges whereas Fund performance is calculated after deduction of charges.

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested.

The figures for the UK Equity Income Fund are based on income reinvested, net of charges and gross of tax.

The figures for the FTSE All-Share Index are total return net of tax.

Source: Financial Express Limited.

UK EQUITY TRACKER FUND[46]

FCA Product Reference ("PRN"): 632614

Investment Objectives

The investment objective of the UK Equity Tracker Fund is to aim to match as closely as possible, before deduction of fees, the performance of the FTSE All-Share Custom Screened Index (the "Benchmark Index").

Investment Policy

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where the ACD believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The Benchmark Index has been selected as an appropriate benchmark as it measures the performance of a sub-set of equity securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market and the Benchmark Index excludes companies from the Parent Index based on the ACD's exclusions screening criteria.

Benchmark Index: FTSE All-Share Custom Screened Index

Information on the Benchmark Index: The Benchmark Index is a custom index which excludes the following companies from the Parent Index:

- Manufacturers of controversial weapons prohibited by international conventions such as anti-personnel landmines, cluster munitions, chemical and biological weapons;
- Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti-corruption and the environment;
- Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations;
- Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.

Information on the Parent Index: The Parent Index is a market-capitalisation weighted index whereby the weight of each company in the index is driven by the size of the company. This means that the larger the company the greater the weighting it has in the index. The Parent Index captures 98% to 99% of the UK's market capitalisation and represents the performance of all eligible companies listed on the London Stock Exchange's main market.

[46] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

The Parent Index is reviewed on a quarterly basis in March, June, September and December. These Parent Index reviews are taken into account when reviewing the Benchmark Index against the ACD's exclusions criteria on a quarterly basis in March, June, September and December with companies admitted or excluded from it at the quarterly review date. Any constituent changes are implemented to the Benchmark Index and the Parent Index (the "Indices") after trading closes on the 3rd Friday of the review month. The Indices include calculation rules to ensure minimum levels of free float, price accuracy for constituent securities and liquidity.

The Indices are published by FTSE. More details on the Indices (including their constituents) can be found at: https://www.lseg.com/en/ftse-russell/indices/uk (The Parent Index) and https://www.lseg.com/en/ftse-russell/indices/custom-methodologies (The Benchmark Index).

Information on the Anticipated Tracking Error: The Fund has an Anticipated Tracking Error not exceeding 0.2 % per annum (in normal market conditions).

Factors which are likely to affect the ability of the Fund to track the performance of the Benchmark Index include, but are not limited to, transaction costs (from Benchmark Index turnover), portfolio weightings not being exactly the same as the Benchmark Index, small amounts of cash not being invested in stock, Efficient Portfolio Management, and illiquid components.

Note: The Fund will underperform the Benchmark Index after deduction of fees.

Index Administrator

The Indices are administered by FTSE International Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.

Note

The UK Equity Tracker Fund has been developed solely by the ACD. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group").

All rights in the FTSE All-Share Custom Screened Index and FTSE All-Share Index (the "Indices") vest in the relevant LSE Group company which owns the Indices. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Indices are calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the UK Equity Tracker Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the UK Equity Tracker Fund or the suitability of the Indices for the purpose to which it is being put by the ACD.

Allocation of income

Allocations of income are made on 31 March and 30 September in each year.

Type of distribution

Allocations of income will constitute a Dividend Distribution.

Type of Shares offered

Retail Share Class C, J and P – Accumulation only

Retail Share Class A, B, H, S and Institutional – Income only

Profile of typical investor

This Fund is designed for retail and institutional investors who should have regard to the investment objectives and policy of the Fund and the risks (see above) and should be prepared to invest for at least five years.

Past Performance of the Fund

Percentage Growth

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
UK Equity Tracker Fund Share Class C	19.70	10.54	15.88	5.54	-0.35
FTSE All-Share Custom Screened Index	21.24	11.96	17.38	6.17	0.60

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested.

The figures for the UK Equity Tracker Fund are based on income reinvested, net of charges and gross of tax.

Please note that the ACD changed the benchmark index for the UK Equity Tracker Fund from the FTSE All-Share Index to the FTSE All-Share Custom Screened Index during March 2022. The index performance displayed shows the original index up to 28 March 2022 and the Custom Screened Index from 29 March 2022. The new index excludes certain companies in order that the Fund invests more responsibly.

The figures for the Benchmark Index are total return net of tax.

Source: Financial Express Limited.

CORPORATE BOND FUND

FCA Product Reference ("PRN"): 632617

Investment objectives

To provide an income through investment in investment grade corporate bonds and other fixed interest securities.

The Fund is actively managed by the Investment Adviser who selects a portfolio to provide a running yield* with the aim of outperforming the gross redemption yield** of the iBOXX Sterling Corporate and Collateralised Index (the "Index") by 0.75%*** per annum on a rolling 3 year basis, before deduction of fees.

* A running yield represents annual income from bonds in the Fund as a percentage of its current value.

** The gross redemption yield represents the total return from a bond (income plus any growth), assuming the bonds are held to their maturity date.

*** Note: there are Share Classes in the Fund where fees exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

Investment policy

At least 80% of the Fund will invest in a diversified portfolio of investment grade corporate bonds*. At least 70% of the Fund will be invested in Sterling denominated investment grade corporate bonds.

The Fund may also invest in Sterling and non-Sterling denominated non-investment grade corporate bonds**; government and supranational bonds (these are a type of security issued by two or more governmental organisations); covered bonds; emerging market bonds and asset backed securities such as securitised loans.

Investment in the asset classes will be direct, and indirect using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.

The Fund may include cash and cash like investments, and invest in collective investment schemes, including those managed by the ACD and its associates.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

80% of the Fund's assets will be sterling denominated or hedged back to sterling. The extent of hedging of the remaining 20% is at the discretion of the Investment Adviser. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.

In selecting bonds for the Fund the Investment Adviser may consider the issuers' credit worthiness, valuation and risks. Regional and global economic factors and monetary policy may also be taken into account.

The ACD limits the extent to which the Fund's composition can differ relative to the market for corporate bonds (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

* Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.

** Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

The iBOXX Sterling Corporate and Collateralised Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the sterling investment grade corporate bond market.

Index Administrator

The Index is administered by IHS Markit Benchmark Administration Limited ("Markit") who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.

Note

Neither Markit, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

Copyright © 2020, Markit Indices GmbH

Allocation of income

Allocations of income are made 31 March, 30 June, 30 September and 31 December in each year.

The ACD reserves the right to charge some or all of the annual management charge to the capital of the trust. This may have the effect or eroding capital or restraining future growth.

Type of distribution

Allocations of income will constitute an Interest Distribution.

Type of Shares offered

Retail Share Classes B, C, J, P and S – Accumulation only

Retail Share Classes D, E, K, H, J and Institutional – Income only

Profile of typical investor

This Fund is designed for retail and institutional investors who should have regard to the investment objectives and policy of the Fund and the risks (see above) and should be prepared to invest for at least five years.

Past Performance of the Fund

Percentage Growth

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
Corporate Bond Fund Share Class C	3.21	2.56	11.00	-4.08	-19.40
iBoxx Sterling Corporate and Collateralised Index	3.93	3.35	10.48	-1.69	-18.52

The figures shown in the performance table illustrate the past performance of the Fund and the iBoxx Sterling Corporate and Collateralised Index. The Fund is actively managed by the Investment Adviser who selects a portfolio to provide a running yield with the aim of outperforming the gross redemption yield of the Index by 0.75% per annum on a rolling 3 year basis, before deduction of fees.

As at 31 August 2026 the Fund's 3-year average running yield was 5.46% and the 3-year average target yield it aims to outperform was 6.33%.

The Index and the Fund performance figures are shown on an annual basis. In addition the Index is calculated without deduction of charges whereas Fund performance is calculated after deduction of charges.

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested.

The figures for the Corporate Bond Fund are based on income reinvested, net of charges and gross of tax.

Source: Financial Express Limited.

Share Class Overview

Key to HBOS UK Investment Funds ICVC – Share Class Guide

(1) Share class used (prior to February 2017)	(2) Share class used (post February 2017)	(3) New Share Class available from 19 April 2021
A Income	H Income	J (Income & Accumulation)
B (Income & Accumulation)	K Income	
C Accumulation	P Accumulation	
D (Income & Accumulation)	Q Accumulation	
E Income	R Accumulation	
F Accumulation	S (Income & Accumulation)	
G Accumulation		
I Income (Institutional)		

With exceptions in UK Large Company Tracker Fund[47] and UK Equity Tracker Fund[48]. All share classes noted as (1), (2) will continue to be available (subject to investment conditions) post 19 April 2021 as well as new share class (3).

Key to AMC Changes	Important Information
* Share class AMC Reduction (as at 19 April 2021 or at 20th Anniversary for Target Share Class)	The ACD is lowering charges for customers who have been invested in older share classes (typically invested before February 2017) on the 20th anniversary of when they first invested. Where a Share Class is noted as "No Change (and Restrict)" We will be limiting the access to this share class by applying a Minimum Total Contribution limit. This limit, and how contributions are treated, are noted in the "Share Class used from 19 April 2021" column in the table.
# Share class AMC No Change (as at 19 April 2021 or at 20th Anniversary for Target Share Class)	
** Share class AMC Increase (as at 19 April 2021 or at 20th Anniversary for Target Share Class) for subsequent new contributions	

[47] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[48] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

UK Growth Fund*

Fund	Share Class	Current AMC	Revised AMC – with effect from 19 April 2021	AMC revised by Re-price or automatic switch applied or No Change with effect from 19 April 2021	Share Class used from 19 April 2021	Impact on holdings in Share Class at 20th Anniversary
UK Growth Fund	(1) A Inc	0.50%	#0.50%	No Change	No Change	No Change
UK Growth Fund	(1) B Acc	0.50%	#0.50%	No Change	No Change	No Change
UK Growth Fund	(1) C Acc	1.35%	*1.20%	Re-price	No Change	Switch to *P Acc at 0.80%
UK Growth Fund	(1) F Acc	1.25%	*1.20%	Re-price	No Change	Switch to *Q Acc at 0.70%
UK Growth Fund	(1) G Acc	1.00%	#1.00%	No Change	No Change	Switch to *R Acc at 0.50%
UK Growth Fund	(1) I Inc	0.00%	#0.00%	No Change	No Change	No Change
UK Growth Fund	(2) P Acc	0.85%	*0.80%	Re-price	No Change	No Change
UK Growth Fund	(2) Q Acc	0.75%	*0.70%	Re-price	No Change	No Change
UK Growth Fund	(2) R Acc	0.50%	#0.50%	No Change	No Change	No Change

*This Fund is in the process of termination and is not available for subscription and any references to that fund in the tables are for illustrative purposes only.

UK Large Company Tracker Fund[49]

Fund	Share Class	Current AMC	Revised AMC – with effect from 19 April 2021	AMC revised by Re-price or automatic switch applied or No Change with effect from 19 April 2021	Share Class used from 19 April 2021	Impact on holdings in Share Class at 20th Anniversary
UK Large Company Tracker Fund	(1) A Inc	0.50%	#0.50%	No Change	No Change	No Change
UK Large Company Tracker Fund	(1) B Acc	1.00%	*0.60%	Re-price	No Change	No Change
UK Large Company Tracker Fund	(1) C Acc	1.00%	#1.00%	No Change	No Change	Switch to*J Acc at 0.60%
UK Large Company Tracker Fund	(1) D Acc	0.10%	#0.10%	No Change	No Change	No Change
UK Large Company Tracker Fund	(1) F Acc	1.00%	#1.00%	Conversion to Class C and Class F closes	Converted to Class C	Converted to Class C
UK Large Company Tracker Fund	(1) I Inc	0.00%	#0.00%	No Change	No Change	No Change
UK Large Company Tracker Fund	(2) S Acc	0.50%	#0.50%	No Change (and Restrict)	**J Acc at 0.60% Increase in AMC from S at 0.5% for Minimum Total Contributions less than £75k (above £75k remains in Class S)	No Change
UK Large Company Tracker Fund	(3) J Acc	N/A as share class created at 19 April 2021	0.60%	New Share Class	**J Acc at 0.60% Increase in AMC from S at 0.5% for Minimum Total Contributions less than £75k	No Change

[49] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund

UK Equity Income Fund*

Fund	Share Class	Current AMC	AMC – with effect from 19 April 2021	AMC revised by Re-price or automatic switch applied or No Change with effect from 19 April 2021	Share Class used from 19 April 2021	Impact on holdings in Share Class at 20th Anniversary
UK Equity Income Fund	(1) A Inc	0.50%	#0.50%	No Change	No Change	No Change
UK Equity Income Fund	(1) B Inc	1.00%	#1.00%	No Change	No Change	Switch to *S Inc at 0.50%
UK Equity Income Fund	(1) C Acc	1.35%	*1.20%	Re-price	No Change	Switch to *P Acc at 0.80%
UK Equity Income Fund	(1) D Inc	1.35%	*1.20%	Re-price	No Change	Switch to *H Inc at 0.80%
UK Equity Income Fund	(1) E Inc	1.25%	*1.20%	Re-price	No Change	Switch to *K Inc at 0.70%
UK Equity Income Fund	(1) F Acc	1.25%	*1.20%	Re-price	No Change	Switch to *Q Acc at 0.70%
UK Equity Income Fund	(1) G Acc	1.00%	#1.00%	No Change	No Change	Switch to *R Acc at 0.50%
UK Equity Income Fund	(2) H Inc	0.85%	*0.80%	Re-price	No Change	No Change
UK Equity Income Fund	(1) I Inc	0.00%	#0.00%	No Change	No Change	No Change
UK Equity Income Fund	(2) K Inc	0.75%	*0.70%	Re-price	No Change	No Change
UK Equity Income Fund	(2) P Acc	0.85%	*0.80%	Re-price	No Change	No Change
UK Equity Income Fund	(2) Q Acc	0.75%	*0.70%	Re-price	No Change	No Change
UK Equity Income Fund	(2) R Acc	0.50%	#0.50%	No Change	No Change	No Change
UK Equity Income Fund	(2) S Inc	0.50%	#0.50%	No Change	No Change	No Change

*This Fund is in the process of termination and is not available for subscription and any references to that fund in the tables are for illustrative purposes only.

UK Equity Tracker Fund[50]

Fund	Share Class	Current AMC	Revised AMC – with effect from 19 April 2021	AMC revised by Re-price or automatic switch applied or No Change with effect from 19 April 2021	Share Class used from 19 April 2021	Impact on holdings in Share Class at 20th Anniversary
UK Equity Tracker Fund	(1) A Inc	0.50%	#0.50%	No Change	No Change	No Change
UK Equity Tracker Fund	(1) C Acc	1.00%	#1.00%	No Change	No Change	Decrease in AMC by switch to*J Acc at 0.60%
UK Equity Tracker Fund	(1) F Acc	1.00%	#1.00%	Conversion to Class C and Class F closes	Converted to Class C	Converted to Class C
UK Equity Tracker Fund	(1) G Acc	1.00%	#1.00%	Conversion to Class C and Class G closes	Converted to Class C	Converted to Class C
UK Equity Tracker Fund	(1) I Inc	0.00%	#0.00%	No Change	No Change	No Change
UK Equity Tracker Fund	(2) P Acc	0.50%	#0.50%	No Change (and Restrict)	**J Acc at 0.6% Increase in AMC from P at 0.5% where Minimum Total Contributions are less than £75k (above £75k remains in Class P)	No Change
UK Equity Tracker Fund	(3) J Acc	N/A as share class created at 19 April 2021	0.60%	New Share Class	**J Acc at 0.6% Increase in AMC from P at 0.5% where Minimum Total Contributions are less than £75k	No Change

[50] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

Corporate Bond Fund

Fund	Share Class	Current AMC	Revised AMC – with effect from 19 April 2021	AMC revised by Re-price or automatic switch applied or No Change with effect from 19 April 2021	Share Class used from 19 April 2021	Impact on holdings in Share Class at 20th Anniversary
(1) Corporate Bond Fund	(1) B Acc	0.75%	#0.75%	No Change	No Change	Switch to *J Acc at 0.65%
(1) Corporate Bond Fund	(1) C Acc	1.00%	#1.00%	No Change	No Change	Switch to *J Acc at 0.65%
(1) Corporate Bond Fund	(1) D Inc	1.00%	#1.00%	No Change	No Change	Switch to*J Inc at 0.65%
(1) Corporate Bond Fund	(1) E Inc	0.75%	#0.75%	No Change	No Change	Switch to*J Inc at 0.65%
(3) Corporate Bond Fund	(3) J Acc	N/A as share class created at 19 April 2021	*0.65%	New Share Class	No Change	No Change
(3) Corporate Bond Fund	(3) J Inc	N/A as share class created at 19 April 2021	*0.65%	New Share Class	No Change	No Change
(2) Corporate Bond Fund	(2) H Inc	0.50%	#0.50%	No Change (and Restrict)	**J Inc at 0.65% Increase in AMC from H at 0.50% where Minimum Total Contributions are less than £75k (above £75k remains in Class H)	No Change
Corporate Bond Fund	(1) I Inc	0.00%	#0.00%	No Change	No Change	No Change
(2) Corporate Bond Fund	(2) K Inc	0.25%	#0.25%	No Change (and Restrict)	Share class not available for new contributions from any investor from 19 April 2021	No Change

(2) Corporate Bond Fund	(2) P Acc	0.50%	#0.50%	No Change (and Restrict)	**J Acc at 0.65% Increase in AMC from P at 0.50% where Minimum Total Contributions are less than £75k (above £75k remains in Class P)	No Change
(2) Corporate Bond Fund	(2) S Acc	0.25%	#0.25%	No Change (and Restrict)	Share class not available for new contributions from any investor from 19 April 2021	No Change

APPENDIX C

ELIGIBLE MARKETS

An eligible securities and derivatives market is one which is: (1) (a) a regulated market (as defined for the purposes of the Sourcebook); or (b) established in the United Kingdom or any EEA State which is regulated, operates regularly and is open to the public or (2) if it falls within neither (a) nor (b) above but the ACD, after consultation with and notification to the Depositary, considers the market is appropriate, the market is listed in the prospectus.

Subject to the investment objective of the Fund, each Fund may:

(1) deal through securities markets which are (a) regulated markets or (b) established in the United Kingdom or an EEA State which are regulated, operate regularly and are open to the public; and

(2) deal through the additional eligible securities and the derivatives markets listed below.

A securities or derivatives market may be added to any of those lists only in accordance with the FCA Rules. No market shall be an eligible securities or eligible derivatives market unless it would be eligible in terms of Chapter 5 of the Sourcebook.

Eligible Securities Markets

UK Growth Fund* – Additional Securities Markets

Country	Securities Market
United Kingdom	London Stock Exchange - AIM MTF

*This Fund is in the process of termination and is not available for subscription

UK Equity Income Fund* – Additional Securities Markets

Country	Securities Market
United Kingdom	London Stock Exchange - AIM MTF

*This Fund is in the process of termination and is not available for subscription

Corporate Bond Fund – any a stock exchange or a market, which is regulated, operating regularly, recognised as a market or exchange or as a self-regulating organisation by a regulator is open to the public and is adequately liquid, in the specified countries is permitted:

Country
United Kingdom
Australia
Brazil
Canada
China
Hong Kong
Indonesia
Japan
Mexico
New Zealand
Russia
South Africa

Switzerland
United States

Eligible Derivatives Markets

Subject to the investment objectives of the Fund, the following markets are currently eligible derivatives markets in respect of the Fund:

UK Growth Fund*, **UK Large Company Tracker Fund**[51], **UK Equity Income Fund*** and **UK Equity Tracker Fund**[52]

Country	Derivatives Market
United Kingdom	ICE Futures Europe

*This Fund is in the process of termination and is not available for subscription

Corporate Bond Fund

Country	Derivatives Market
United Kingdom	ICE Futures Europe
Australia	ASX - All Markets
Austria	Austrian Futures and Options Exchange
	Wiener Börse Derivatives Market
Belgium	Euronext - Euronext Brussels
Canada	Montreal Exchange
Europe	Euronext
	EUREX
Finland	EUREX
France	Euronext - Euronext Paris
Germany	EUREX Deutschland
Greece	Athens Stock Exchange (derivatives)
Hong Kong	Hong Kong Futures Exchange Ltd.
	Hong Kong Exchanges and Clearing Ltd
Italy	Borsa Italiana Equity Derivatives Market
Japan	Osaka Exchange
	Tokyo Financial Exchange
	Tokyo Stock Exchange
Republic of Korea	Korea Exchange (Futures Market)
	Korea Exchange (Stock Market)
Luxemburg	Luxembourg Stock Exchange
Netherlands	Euronext - Euronext Amsterdam (futures and options)
New Zealand	NZX - All Markets
	ASX - New Zealand Futures and Options
Singapore	Singapore Exchange
South Africa	JSE Equity Derivatives Market
Spain	MEFF Financial Derivatives
Sweden	NASDAQ Stockholm AB
Switzerland	EUREX Zurich
United States	CBOE Global Markets Inc.
	Chicago Board of Trade
	CME Group

[51] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[52] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

CME Globex
ICE Futures U.S.
CBOE Futures Exchange
NASDAQ PHLX
New York Stock Exchange, Inc.
NYSE American LLC

APPENDIX D

DETAILS OF THE DIRECTORSHIPS OF THE DIRECTORS OF THE ACD

Gayle Elaine Schumacher

Directorships of:

HBOS Investment Fund Managers Limited
Scottish Widows Unit Trust Managers Limited
Lloyds Bank General Insurance Limited
Scottish Widows Group Limited
Scottish Widows Limited
St Andrew's Insurance Plc
Scottish Widows Administration Services Limited
Scottish Widows Administration Services (Nominees) Limited
Yew Tree Lakes Ltd
The Scott Trust Endowment Limited
Embark Investments Limited
Embark Group Limited
Embark Investment Services Limited
Sterling ISA Managers Limited
Embark Services Limited
EBS Pensions Limited
Halifax Share Dealing Limited

Peter John Fitzgerald

Directorships of:

Scottish Widows Unit Trust Managers Limited
HBOS Investment Fund Managers Limited
Embark Investment Services Nominees Limited
HSDL Nominees Limited
Share Dealing Nominees Limited
Bank of Scotland Branch Nominees Limited
Bank of Scotland Central Nominees Limited

Shingirai Thaddeus Nyahasha

Directorships of:

HBOS Investment Fund Managers Limited
Lloyds Bank General Insurance Limited
Scottish Widows Group Limited
Scottish Widows Limited
Scottish Widows Unit Trust Managers Limited
St Andrew's Insurance Plc
Scottish Widows Administration Services Limited
Scottish Widows Administration Services (Nominees) Limited
St Mungo Community Housing Association
Embark Group Limited
Embark Investment Services Limited
Sterling ISA Managers Limited

Embark Services Limited
EBS Pensions Limited
Halifax Share Dealing Limited

Matthew Hilmar Cuhls

Directorships of:

Scottish Widows Unit Trust Managers Limited
HBOS Investment Fund Managers Limited
Scottish Widows Group Limited
Scottish Widows Limited
Scottish Widows Administration Services Limited
Scottish Widows Administration Services (Nominees) Limited
St Andrew's Insurance plc
Lloyds Bank General Insurance Limited
Embark Group Limited
Embark Investment Services Limited
Sterling ISA Managers Limited
Embark Services Limited
EBS Pensions Limited
Halifax Share Dealing Limited

Scott Cameron Guild

Directorships of:

Scottish Widows Unit Trust Managers Limited
HBOS Investment Fund Managers Limited

Dena Jane Brumpton

Directorships of:

Scottish Widows Unit Trust Managers Limited
HBOS Investment Fund Managers Limited
Scottish Widows Group Limited
Scottish Widows Limited
Scottish Widows Administration Services Limited
Scottish Widows Administration Services (Nominees) Limited
St Andrew’s Insurance plc
Lloyds Bank General Insurance Limited
Embark Group Limited
Embark Investment Services Limited
Sterling ISA Managers Limited
Embark Services Limited
EBS Pensions Limited
Halifax Share Dealing Limited
Lloyds Wealth Management Limited
Lloyds Wealth Management (ACD) Limited
Lloyds Wealth Management Holdings Limited

APPENDIX E

OTHER OPEN ENDED INVESTMENT COMPANIES MANAGED BY THE ACD

HBOS Property Investment Funds ICVC

HBOS Specialised Investment Funds ICVC

HBOS Actively Managed Portfolio Funds ICVC

HBOS International Investment Funds ICVC

APPENDIX F

THIRD PARTIES APPOINTED BY THE DEPOSITARY (GLOBAL CUSTODY NETWORK)

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at State Street Financial Center, One Lincoln Street, Boston, Massachusetts, 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hong Kong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas (BNP)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Clearstream	Clearstream Banking S.A., Luxembourg

Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank, N.A. Egypt, New Cairo
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited, Mbabane
Euroclear	Euroclear Bank, Brussels
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas (BNP)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Hongkong Shanghai Banking Corporation Limited (HSBC)
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	Citibank, N.A., Mumbai;
	The Hong Kong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank, Indonesia Branch, Jakarta
Ireland	via Euroclear Bank, Brussels
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A., Milan
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hong Kong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan

Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	The Hong Kong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Luxembourg:	via the international central securities depositories, Clearstream Banking S.A., Luxembourg; via Euroclear Bank, Brussels
Malawi	Standard Bank Limited
Malaysia	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, Paris (operating through the Paris office with support from its Amsterdam branch)
	Intesa Sanpaolo S.p.A., Milan
New Zealand	The Hong Kong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
	Citibank N.A., Karachi
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Standard Chartered Bank, Philippines Branch, Manilla
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Citibank Europe Plc, Dublin
Qatar	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.

Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
	Citibank Europe Plc., Dublin
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited (SCB)
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates **Dubai Financial Market**	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
United Arab Emirates **Dubai International Financial Center**	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
United Arab Emirates **Abu Dhabi**	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	Hongkong and Shanghai Banking Corporation Limited, Ho Chi Minh City
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

APPENDIX G

DILUTION ADJUSTMENT ESTIMATES

HBOS UK Investment Funds ICVC

Fund	Estimate of dilution adjustment applicable to sales (%)	Estimate of dilution adjustment applicable to redemptions (%)
UK Equity Income Fund*	N/A	N/A
UK Large Company Tracker Fund[53]	0.60	0.07
UK Equity Tracker Fund[54]	0.56	0.09
UK Growth Fund*	N/A	N/A
Corporate Bond Fund	0.21	0.21

*This Fund is in the process of termination and is not available for subscription

Rates correct as at 31 January 2026

[53] This Fund was previously known as U.K. FTSE 100 Index Tracking Fund
[54] This Fund was previously known as U.K. FTSE All-Share Index Tracking Fund

HBOS Investment Fund Managers Limited (Registered in England No 941082). Registered Office: Trinity Road, Halifax, West Yorkshire HX1 2RG. Authorised and regulated by the Financial Conduct Authority.