

# LF Personal Pension Trust

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VCN: 2799



This document constitutes the Prospectus for the LF Personal Pension Trust which has been prepared in accordance with the Financial Services and Markets Act 2000, the Collective Investment Schemes and the Investment Funds Sourcebooks and the Principal Trust Deed for the scheme. This Prospectus is important and you should read all of the information contained in it carefully. If you are in any doubt as to the meaning of any information contained in this Prospectus, you should consult either the Manager or your Financial Adviser.

Link Fund Solutions Limited is registered in England under No. 01146888 and is authorised and regulated by the Financial Conduct Authority under No.119197. LF Personal Pension Trust is authorised and regulated by the Financial Conduct Authority with product reference number (PRN) 141687.

This document is issued as at 23 August 2018.

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## 1. Definitions

**Act** Financial Services and Markets Act 2000.

**Administrator** Capita Life & Pensions Regulated Services Limited (Capita L&P) is the administrator of the Trust.

**Alternative Investment Fund (AIF)** LF Personal Pension Trust.

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

**AIFMD (or AIFM Directive)** Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 as amended from time to time.

**Auditor** Ernst & Young, the auditor of each Constituent Fund.

**CIS** Collective Investment Scheme.

**COLL Sourcebook** The Collective Investment Schemes Sourcebook which forms part of the Financial Conduct Authority's (FCA) Handbook of Rules and Guidance. COLL accordingly refers to the appropriate chapter or rule in the COLL Sourcebook.

**Constituent Funds** The funds listed in the first column in Clause 2.1, and which are the Constituent funds of the Trust.

### **FCA**

12 Endeavour Square  
Stratford  
London  
E20 1JN

**FCA Rules** The rules contained in the COLL Sourcebook or the FUND Sourcebook.

**Fund Accountant** The Bank of New York Mellon (International) Limited.

**FUND Sourcebook** The Investment Funds sourcebook which forms part of the FCA Handbook. FUND accordingly refers to the appropriate chapter or rule in the FUND Sourcebook.

**Manager** Link Fund Solutions Limited, the manager of the Trust and each Constituent Fund.

**NURS** Non-UCITS Retail Scheme. A CIS that does not comply with the requirements of the UCITS Directive, but which is subject to the same level of investor protection and can be marketed within the UK to retail investors.

**Register** The register comprises the main register and the plan sub-register.

**Registered Pension Scheme** A scheme, which is a Registered Pension Scheme under the Finance Act 2004.

**Registrar** The registrar of the Trust is Link Fund Administrators Limited. The register can be inspected at the offices of the Manager.

**Regulations** The various regulations made by the Secretary of State or the FCA.

**Related Company** The ultimate holding company of the Manager and all of that holding company's subsidiaries.

**Service Providers** The Manager, the Trustee, the Registrar, the Auditor and the Fund Accountant.

**Trust** The LF Personal Pension Trust.

**Trust Deed** The Trust Deed constituting the Trust as amended by any supplemental deed.

**Trustee** The Bank of New York Mellon (International) Limited, the trustee and depositary of the Trust and each Constituent Fund.

**Underlying Fund** The funds listed in Schedule 3.

**Undertakings for Collective Investment in Transferable Securities (UCITS)** These are collective investment schemes authorised pursuant to the European UCITS Directive 85/611/EEC (and in the UK, authorised by the FCA), which subject to registration and local marketing rules may be marketed in any of the member states of the European Union. A non-UCITS retail scheme is one that although authorised by the FCA may not be marketed to retail investors outside the UK.

## 2. Details of the Constituent Funds

### 2.1 The Umbrella Fund and its 6 Constituent Funds

The Trust is a non-UCITS (NURS) retail scheme subject to the FCA Rules. It is an umbrella fund comprising 6 Constituent Funds, each of which is a feeder fund under the FCA Rules. The name and investment objective of each Constituent Fund are set out below:

Constituent Fund	Investment Objective and Policy of Constituent Fund
LF Cash Personal Pension Fund PRN: 643419	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in Money Market Instruments with the aim of providing a high level of capital security. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.
LF UK Gilt Personal Pension Fund PRN: 643417	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in UK gilts and debt instruments relating to the public finance sector in the UK. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.
LF Strategic Bond Personal Pension Fund (not yet available) PRN: 643425	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests primarily in Sterling denominated fixed interest securities. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.
LF Cautious Managed Personal Pension Fund PRN: 643412	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests up to 60% in global equities, as well as in bonds and other transferable securities. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.
LF Multi-Asset Personal Pension Fund PRN: 643424	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests in a diverse portfolio, with up to 85% in global equities in all economic sectors. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.
LF Global Equity Index Personal Pension Fund PRN: 775834	The objective of this fund is to provide both an income and growth by investing in an underlying equity tracker fund which aims to track the performance of the FTSE World Index.

The full investment objective of each Underlying Fund into which each Constituent Fund feeds is set out in Schedule 3.

Note that a launch date for the LF Strategic Bond Personal Pension Fund is to be confirmed.

### 2.2 Eligible Securities Markets

The Constituent Funds each invest in a single Underlying Fund (a collective investment scheme authorised by the FCA and available for investment in the UK) and do not invest in securities markets for the Trust.

### 2.3 Eligible Derivative Markets

It is not the intention of the Trust to invest in the derivative markets, but the Underlying Funds may invest in derivatives for the purpose of efficient portfolio management.

### 2.4 Investment and Borrowing Powers

**The investment of each Constituent Fund is dedicated to units in a single collective investment scheme.** A summary of the investment objectives applicable to the underlying UK authorised collective investment schemes is set out in Schedule 3.

Cash and near cash will only be held within the Constituent Fund to the extent that this is required by the Manager for management of the Constituent Fund in accordance with its investment objectives or for the redemption of units.

The Trustee may, in accordance with the instructions of the Manager, borrow money for the use of the Constituent Funds. Such borrowing must always be on a temporary basis only and must not be persistent and must not, without the Trustee's consent, be for a period exceeding three months. The amount borrowed must not, on any business day, exceed 10% of the value of the relevant Constituent Fund.

It is not intended that any Underlying Fund will have an interest in any immovable property or tangible movable property.

### 2.5 Leverage

None of the Constituent Funds use leverage as an investment technique.

### 2.6 Constitution and Objectives of the Trust

The Trust, which was established by a Trust Deed dated 2 September 1988 and was authorised by the Financial Service Authority (now the Financial Conduct Authority) on 16 September 1988 with product reference number (PRN) 141687, is an authorised unit trust scheme being a non-UCITS retail scheme and a Registered Pension Scheme. It is an umbrella fund within the meaning of the regulations, comprising 15 Constituent Funds, each of which is a feeder fund. The investment objective adopted by the Manager in relation to the Constituent Funds (except for LF Global Equity Index Personal Pension Fund) is to provide investors with capital growth. The investment objective adopted by the Manager in relation to the LF Global Equity Index Personal Pension Fund is to provide investors with capital growth and income. The objectives are achieved through investing the units of the Constituent Funds in the shares of authorised collective investment schemes (the Underlying Funds) as provided in the Trust Deed. The Constituent Fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The Financial Conduct Authority granted Link Fund Solutions Limited permission to act as an Alternative Investment Fund Manager with effect from 22 July 2014. This is in accordance with the Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations 2013. The Trust and its sub-funds are all classed as Alternative Investment Funds.

The name and a brief description of the investment objective and policy of each Constituent Fund is set out in Clause 2.1 and the name and investment objective and policy, and a summary of its investment powers, of each Underlying Fund into which it is to feed are set out in Schedule 3. Unitholders may direct the Manager to exchange units in one Constituent Fund for units in another. The typical investor for whom the Trust is designed is a person eligible to contribute to a Registered Pension Scheme.

Holders of units in the Trust are not liable for the debts of the Trust.

All of the Underlying Funds are authorised by the Financial Conduct Authority and established within the UK. These are collective investments schemes which may be UCITS schemes or non-UCITS retail schemes (NURS), both of which operate under the FCA Rules. NURS have slightly wider investment powers.

The base currency of the Trust is pounds Sterling.

Each Constituent Fund has a specific portfolio to which that Constituent Fund's assets and liabilities are attributable. So far as the Unitholders are concerned, each Constituent Fund is treated as a separate entity.

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

Subject to the above, each Constituent Fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that Constituent Fund, and within each Constituent Fund charges will be allocated between classes in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Constituent Fund may be allocated by the Manager in a manner which it believes is fair to the unitholders generally. This will normally be pro rata to the Net Asset Value of the relevant Constituent Funds.

Please also see 3.1.13 below.

### 2.7 Changes to the Investment Objective and Policy of the Constituent Funds

Any changes will be made in accordance with the FCA Rules. Where any changes are proposed to be made to a Fund, the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. Fundamental changes e.g. a material change which changes the purpose or nature of the Trust or a Constituent Fund, or alters the risk profile of a Constituent Fund, will require investor approval by calling a meeting of unitholders, as detailed in 4.1 below. Significant changes e.g. one which is not fundamental, but may reasonably be expected to cause a unitholder to reconsider his investment in the Constituent Fund, will be made after a minimum of 60 days' notice has been given in writing to all investors in the Constituent Fund. Most other changes will be notified to investors in writing before or after the change comes into effect (depending on the nature of the change).

Changes to a Fund's investment objective, policy or strategy will usually be significant or fundamental. However, in certain limited exceptional circumstances, minor changes to the investment policy and/or objective e.g. for clarification purposes, where the change is consistent with (i) how the Constituent Fund has been managed for a considerable length of time, and (ii) is on the basis on which the Constituent Fund has been sold, may be made with unitholders being notified in writing pre or post the change.

## 3. Risk Factors

### 3.1 General Risks

Risk relates to the value of investments and their fluctuation over time and different levels of risk will affect the different Constituent Funds both by their nature and according to the nature of the Underlying Fund into which they feed.



Each Constituent Fund has a concentrated portfolio (it invests 100% of its assets in a single authorised collective investment fund (i.e. the appropriate Underlying Fund)) and if this investment declines in value or is otherwise adversely affected, it will have a direct effect on the appropriate Constituent Fund's value.

Investors should consider the following risk factors before making an investment:

#### **3.1.1 Past Performance**

Information about the past performance of each Constituent Fund is contained in Schedule 2. You should be aware that past performance is not an indication of how an investment will perform in the future and cannot be regarded as a guarantee of future returns.

#### **3.1.2 Fluctuations in Value**

The value of investments and the income which may be obtained from them can go down as well as up and investors may not get back their original investment. There is no assurance that the investment objective of any of the Constituent Funds will actually be achieved.

#### **3.1.3 Effect of Initial Charge**

Investors selling their units after a brief period may not (even where the underlying investments have not fallen in value) get back the amount originally invested.

#### **3.1.4 Effect of Taxation**

The value of current tax relief will depend upon individual circumstances. The levels and types of taxation may vary over time.

#### **3.1.5 Specialist Funds**

Funds which specialise in a particular region, market sector or type of investment may incur a greater level of risk than those holding a broad spread of investments.

#### **3.1.6 Equities**

Investments in the shares of companies (referred to as equities) are often more volatile than investments in bonds although this may be offset by growth potential. The value of equity investments may change considerably as a result of the effect of particular companies as well as in response to current economic and market conditions.

#### **3.1.7 Bonds**

While investment in bonds may be less volatile than investment in equities, the capital value of bonds and the level of income generated may still fluctuate.

#### **3.1.8 Property**

While investment in property may be less volatile than investment in equities, the capital value of property may still fluctuate and in particular market circumstances will be volatile.

#### **3.1.9 Redemption**

Investors are reminded that in certain circumstances their right to redeem units (including redemption by way of switching) may be suspended.

### 3.1.10 Target Sums

Investors starting a personal pension plan in order to build up a particular sum by a particular date should be aware that they may not achieve the target amount if their contributions are not maintained or if the sums invested do not grow sufficiently.

### 3.1.11 Effect of Inflation

Investors should note that inflation may occur over the duration of their investment. This may affect the future buying power of their investment.

### 3.1.12 Allocation of Payments

Investors should note that all or any part of income expense payments will be treated as a capital expense. This may result in capital erosion or constrain capital growth.

### 3.1.13 Segregation between Constituent Funds

As explained above each Constituent Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Constituent Fund. Whilst the Trust Deed provides for segregated liability between Constituent Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the Trust Deed. Therefore, it is not possible to be certain that the assets of a Constituent Fund will always be completely insulated from the liabilities of another Constituent Fund of the Trust in every circumstance.

## 3.2 Fund Specific Risks

Individual funds are affected by specific risks in relation to their particular investment objective. The risks affecting each fund are detailed in the table below. These are based on the investment objectives and published risks of the underlying funds. See Schedule 3 for details of the underlying funds.

LF Personal Pension Trust	Risks								
	Foreign Currency 3.2.1	Smaller Companies 3.2.2	Emerging Markets 3.2.3	Fixed Interest Securities 3.2.4	Concentrated investments 3.2.5	Limited investments 3.2.6	Derivatives 3.2.7	Property 3.2.8	Non-investment grade securities 3.2.9
LF Cash PPF					X				
LF UK Gilt PPF				X	X		X		
LF Cautious Managed PPF	X			X			X		
LF Multi-Asset PPF	X	X		X			X	X	X
LF Global Equity Index Personal Pension Fund	X								

### 3.2.1 Foreign currency risk

The value of the fund can be volatile purely because of the exchange rate movements.

### 3.2.2 Smaller Companies risk

Smaller companies tend to be riskier than large companies. This is because their shares can be harder to buy and sell. Their share value may go up and down more often than share values of larger companies, and by larger amounts, particularly in the short term.

### 3.2.3 Emerging markets risk

Emerging markets tend to be riskier than more established stock markets. The value of company shares on emerging markets may go up and down more often than those on more established stock markets, and by larger amounts, particularly in the short term. Other risk factors should also be considered such as political and economic conditions; local laws governing investments; lack of liquidity; and the reliability of trading and settlement systems which may impact on the ability to realise investments.

### 3.2.4 Fixed Interest Securities risk

The funds may invest in fixed interest securities, usually corporate and government bonds. Investment returns are particularly sensitive to trends in interest rate movements and inflation. Fund values are likely to fall when interest rates rise. The financial strength of a company or government issuing a fixed interest security, or bond, determines their ability to make some or all the payments they are committed to. If their financial strength weakens, the chances of them not making payments increases. The funds may hold company bonds that pay higher interest rates. Such bonds are likely to have lower credit ratings. There is an increased risk that a bond-issuing company is unable to pay. Economic conditions and changes to interest rate levels may have a significant impact on the values of fixed interest securities.

### 3.2.5 Concentrated investments risk

The funds may hold high proportions of a particular investment, or concentrated investments in a particular market sector. If one of these concentrated investments or sectors declines in value, or is otherwise adversely affected, this can have a greater effect on the fund's value than if it held less concentrated investments.

### 3.2.6 Limited investments risk

The funds may hold a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this can have a greater impact on the fund's value than if a larger number of investments were held.

### 3.2.7 Derivatives risk

A derivative is a contract between two or more parties whose price is derived from one or more underlying assets. The funds may use derivatives which raise the risk profile and volatility of the fund.

### 3.2.8 Property

The Fund may hold indirect exposure through investment in property funds which, in certain market conditions, may be subject to constrained liquidity and significant adverse price movement.

### 3.2.9 Non-investment grade securities

Where a Fund invests in non-investment grade securities, investors should be aware that such securities carry a higher risk of default than investment-grade securities and the value of their investment will fall should an issuer default or receive a reduced credit rating.

### 3.3 Management of Risks

The Manager manages the risks specific to the Constituent Funds by monitoring the target volatility of the Underlying Funds on a quarterly basis. Where the volatility is outside of the target range, steps will be taken to review the Underlying Fund and replace where applicable.

A statement on the methods used for risk management in connection with the Underlying Funds and quantitative limits used together with the current risk yields on the main categories of investment is available from the Manager on request by a unitholder.

## 4. Meetings/Winding Up and Voting Rights

### 4.1 Meetings

Rules for the calling and conduct of meetings of unitholders and the voting rights of unitholders at such meetings are governed by the regulations.

At a meeting of unitholders in any of the Constituent Funds, the voting rights of the unitholders and the voting procedure are as follows. On a show of hands every unitholder who (being an individual) is present in person or (being a corporation) is represented by its properly authorised representative who is present in person shall have one vote. A poll may be demanded by the chairman of the meeting, by the Trustee or by at least two unitholders present in person or by proxy. On a poll, every unitholder who is present in person or by proxy shall have one vote for every undivided share in the property of the Constituent Fund (including fractions of a share) which his units represent at the date of that meeting. In the case of joint holders, the vote of the person whose name appears first in the register of unitholders shall be accepted to the exclusion of the vote of the other joint holder or holders.

Where an extraordinary resolution is required at a meeting of unitholders, a resolution may be passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution of the meeting.

### 4.2 Winding Up

The Trustee of each of the Constituent Funds will proceed to terminate a Constituent Fund if:

- the order declaring it to be an authorised unit trust scheme is revoked;
- the FCA, in response to a request by the Manager or the Trustee for the revocation of the order declaring it to be an authorised unit trust scheme, has agreed, albeit subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of the Trust, the FCA will accede to that request;
- alterations to the authorised unit trust's trust deed and prospectus that will be required if a Constituent Fund is terminated taking effect in accordance with section 251 of the Act;
- the passing of an extraordinary resolution winding up the Trust or terminating a Constituent Fund, provided the FCA's prior consent to the resolution has been obtained by the Manager or Trustee;

- the date on which a relevant pension scheme is notified in writing by The Pensions Regulator that the Trust is no longer registered under the Welfare and Pensions Reform Act 1999 as a stakeholder pension scheme;
- the expiration of any period specified in the Trust Deed as the period at the end of which the Constituent Fund is to terminate; or
- the effective date of a duly approved scheme of arrangement which is to result in the Constituent Fund that is subject to the scheme of arrangement being left with no property.

If any of the events set out above occurs, the rules in COLL Sourcebook concerning dealing (COLL 6.2), valuation and pricing (COLL 6.3) and investment and borrowing powers (COLL 5) will cease to apply to that Constituent Fund. In such circumstances, the Trustee shall cease to issue and cancel units except in respect of the final cancellation and the Manager will stop selling and redeeming units.

The Manager will notify unitholders of the proposal to terminate a Constituent Fund, or where this is not possible, notify the unitholders in writing as soon as practicable after termination has commenced of the commencement of the termination.

If the Trust is being wound-up or a Constituent Fund is being terminated, the unitholder has the right to transfer funds to another registered pension scheme. This must be completed within a reasonable timeframe determined by the Manager, after which the unitholder's funds will be transferred to a registered pension scheme of the Manager's choice. The unitholder's consent will not be required in those circumstances.

The procedure to be followed in a termination of any of the Constituent Funds is that laid down by the FCA Rules, which currently provide as follows:

- for any case where the Trustee is proceeding to terminate a Constituent Fund as a result of the amalgamation or reconstruction of the Constituent Fund under a duly approved scheme of arrangement in accordance with that scheme;
- in any other case, the Trustee shall, as soon as practicable after the Constituent Fund falls to be terminated, realise the property of the Constituent Fund and, after paying out all liabilities properly so payable and retaining a provision for the costs of the winding up, distribute the proceeds to the unitholders and the Manager (upon production by them of evidence as to their entitlement thereto) proportionately to their respective interests in the Constituent Fund as at the date of the relevant event; and
- any unclaimed net proceeds or other cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid into court subject to the Trustee having a right to retain any expenses incurred in making and relating to that payment.

## 5. Units

### 5.1 The Characteristics of Units of the Trust

All units in the Trust are accumulation units and fractions of a unit may be issued.

The holders of units in each Constituent Fund are entitled to participate in the property of that Constituent Fund and the income thereof on an equal footing with the other holders of units in that Constituent Fund.

Title to the units in each Constituent Fund will be shown by entries on a register of unitholders, but certificates of title will not be issued. Unitholder's records are maintained on the plan sub-register, with units being held on the main register in the name of "Link Fund Solutions Limited". If a single contribution has been invested, a plan schedule detailing units purchased, price and total cost will be forwarded to the investor within two working days. An annual statement will be issued at the end of each tax year setting out any transactions carried out for the unitholder, the number of units held and their value.

The rights of the unitholders represented by the units in each Constituent Fund are those of a beneficial interest under a trust. The units are not transferable and may be redeemed only in accordance with the provisions of the Trust Deed. A unitholder who redeems his units in any Constituent Fund for units in another Constituent Fund will in no circumstances be given a right by law to withdraw from or cancel the transaction.

## 6. Valuation Policy

### 6.1 Frequency and time of valuation

The property of each Constituent Fund will be valued daily at 12.00 noon on each business day (a day on which the London Stock Exchange Limited is open), unless otherwise agreed with the Trustee. However the Manager may, at its discretion, value the property at any other time.

The funds are 'dual priced', i.e. they have a buying (offer) and a selling (bid) price. The difference is known as the 'spread' and reflects the underlying dealing expenses and the initial charge. Units in the funds are bought from the Manager at the 'offer' price and are redeemed (sold back to the Manager) at the 'bid' price. The price of the units which you buy and sell will be calculated at the next valuation point after you have given the Manager instructions. This is known as forward pricing.

If market conditions dictate, any of the Constituent Funds may be specially valued (for example if a major incident occurs where the Underlying Fund must suspend trading, then any of the Constituent Funds may be specially valued).

### 6.2 Basis of valuation

Subject to the Regulations, the price of a unit shall be calculated as follows:

- (i) the value of the property of the relevant Constituent Fund by reference to the most recent valuation of that property, as detailed below, will be taken;
- (ii) the number of units in existence immediately before the valuation in (i) will be computed;
- (iii) the total at (i) will be divided by the number of units at (ii);
- (iv) the price will be expressed in a form that is accurate to at least four significant figures.

The Regulations permit a method of calculation other than that set out above to be used as long as the Manager is sure that it will produce the same result.

All property in each Constituent Fund shall be valued where applicable in accordance with the provisions set out below.

- Property other than cash or contingent liability transactions shall be valued in accordance with the procedure set out in this clause. To value the property of each Constituent Fund the Manager shall use the most recent prices that can reasonably be obtained after the valuation point with a view to giving an accurate valuation.

For the purposes of valuation, all instructions given to issue or cancel units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

If the Trustee has issued or cancelled units but consequential actions have not been completed, it shall be assumed that those actions have been completed.

All agreements for the unconditional sale or purchase of property within each Constituent Fund which are in existence but uncompleted shall be assumed to have been completed and all consequential actions to have been taken.

At each valuation point an estimated amount for the following liabilities shall be deducted from the value of the relevant Constituent Fund:

- anticipated tax liabilities;
- liabilities payable out of the property of the Constituent Fund (treating any periodic items as accruing from day to day) together with the principal amount of any outstanding borrowings wherever payable and any accrued but unpaid interest on borrowing;

At each valuation point an estimated amount for the following shall be added to the value of the relevant Constituent Fund:

- accrued claims for repayment of taxation; and
- any other credit due to be paid into the scheme property.

### 6.3 Stock Exchange Electronic Trading Service (SETS)

For those underlying securities traded via the SETS, best market dealing offer or bid prices will be used as a valuation basis.

### 6.4 Periodic Charge and Limits Valuation

For the purpose of calculating the Trustee's and the Manager's periodic charge the property of each Constituent Fund is valued on a mid-value basis. For the purpose of calculating investment and borrowing limits the property of each Constituent Fund is valued on a bid basis.

### 6.5 Past Performance

Details of the past performance of each Constituent Fund are contained in Schedule 2.

## 7. Charges and Expenses

All charges to which the Trust is subject are taken from the capital property of each Constituent Fund as agreed by the Manager and the Trustee. This policy may result in capital erosion or constrain capital growth.

### 7.1 Initial Charge

On the sale of units in the Trust, an initial charge of an amount fixed by the Manager, not exceeding 7.50% of the offer price of the units, will be included in the offer price and paid to the Manager. The Manager does not currently impose an initial charge. There is no charge made on the redemption of units and all switches between Constituent Funds are free of charge.

It should be noted that when the Constituent Fund invests in an Underlying Fund the Constituent Fund does not pay any initial charge to the Underlying Fund when buying shares in the Underlying Fund.

### 7.2 Periodic Charge (Annual Management Charge)

The periodic charge for each Constituent Fund is:

Fund	Total Periodic Fund Charge (%)
LF Cash PPF	0.10
LF UK Gilt PPF	0.40
LF Multi-Asset PPF	0.80
LF Global Equity Index PPF	0.60
LF Cautious Managed PPF	0.70

The Manager will be remunerated as Manager out of the capital property of each Constituent Fund by a periodic charge of an amount that it will from time to time determine.

The periodic charge will accrue on a daily basis in arrears by reference to the Net Asset Value of each Constituent Fund on the immediately preceding Valuation Point and taking into account any subsequent changes to the fund capital due to the creation or cancellation of units. The amount due for each month is payable on the last Dealing Day of each month. The current periodic charges for each Constituent Fund (expressed as a percentage per annum of the Net Asset Value of each Constituent Fund) is set out above.

### Ongoing Charges Figure (OCF)

The OCF of each Constituent Fund for the Year end 31 March 2018 is:

Fund	Ongoing Charges Figure (%)
LF Cash PPF	0.35 <sup>1</sup>
LF UK Gilt PPF	0.73
LF Multi-Asset PPF	1.28
LF Global Equity Index PPF	0.98
LF Cautious Managed PPF	0.99

<sup>1</sup> The OCF for the LF Cash PPF is capped at 0.35%.



### 7.3 Value Added Tax (VAT)

If VAT is payable it will be added to any figures shown in this prospectus.

### 7.4 Trustees Charges, Expenses and Disbursements

The Trustee is entitled to receive a fee out of each of the Constituent Funds, together with any VAT which might be due, for its services as Trustee. The Trustee shall be paid out of the property of the Constituent Fund by way of remuneration for its services. With the exception of the LF Global Equity Index Personal Pension Fund the fee for all Constituent Funds is 0.040% per annum; it is accrued daily but is payable monthly.

The rate of the Trustee's fees for all Constituent Funds (with the exception of the LF Global Equity Index Personal Pension Fund) is:

Value of the Constituent Fund	Fee
First £100 million	0.030%
Next £50 million	0.0175%
Balance	0.010%

Subject to a minimum of £12,500 plus VAT.

The rate of the Trustee's fees for the LF Global Equity Index Personal Pension Fund is:

Value of the Constituent Fund	Fee
First £100 million	0.030%
Next £50 million	0.0175%
Balance	0.010%
Subject to a minimum of:	
First 12 months from launch	£7,500
Next 12 months	£10,000
Thereafter	£12,500

The current rate of the Trustee's remuneration may only be increased in accordance with the Regulations.

In addition transaction charges and custodian charges may be made. The current charge per transaction is £5 to £45. The current custodian charge is 0.004% to 0.005% of the Constituent Fund per annum. An estimated accrual for these charges is made on a daily basis. The charges are paid monthly in arrears for both transaction charges and custodian services. The actual amount charged is shown in the annual report which is available from the website or from the Manager. Cash payments to third parties (when not related to securities settlement) will be charged at £20 per transaction.

The current rate of the transaction charge and/or custodian charges may only be increased in accordance with the Regulations.

The Trustee is also entitled to reimbursement out of the property of the Constituent Fund for expenses or disbursements (plus VAT) properly incurred by the Trustee in performing duties imposed upon it. The duties of the Trustee for which reimbursement may be made are:

- all expenses of registration of assets in the name of the Trustee or its nominees or agents, of acquiring, holding, realising or otherwise dealing with any asset; of custody of documents; of insurance of documents and of collecting income or capital; of opening bank accounts; effecting

currency transactions and transmitting money; relating to borrowings or other permitted transactions; of obtaining advice, including legal, accountancy or other advice; of conducting legal proceedings; of communicating with unitholders, the Manager, the Registrar or other persons in respect of the Constituent Fund, relating to any enquiry by the Trustee into the conduct of the Manager and any report to unitholders; or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers;

- all charges of nominees or agents in connection with any matter referred to in the bullet point above; and
- any other costs, disbursements or expenses such as bank and transaction charges accepted under the laws of England and Wales from time to time as being properly chargeable by depositaries. If any person, at the request of the Trustee in accordance with the Regulations, provides services including but not limited to those of custodian of property of the Constituent Fund, the expenses and disbursements hereby authorised to be paid to the Trustee out of the property of the Constituent Fund shall extend to the remuneration of such person as approved by the Trustee and the Manager.

#### 7.5 Registrar's Fee

The Registrar is entitled to receive a fee for its services as Registrar. The Registrar's fee is currently £92,755 per annum to cover maintenance of the Register. This figure is exclusive of any VAT. The fee increases annually in line with the Retail Prices Index. (The next increase will occur on 1 April 2019). The fee is accrued daily, but is payable monthly.

#### 7.6 Other Chargeable Expenses

In addition, all expenses permitted by the Regulations to be paid out of the capital property of the Constituent Fund will be paid. At present these comprise the following:

- broker's commission, fiscal charges and other disbursements which are:
  - necessarily incurred in effecting transactions for the Constituent Fund; and
  - normally shown in contract notes, confirmation notes and different accounts as appropriate;
- interest on borrowings permitted under the Trust Deed and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- taxation and duties payable in respect of the property of the Constituent Fund, the Trust Deed or the issue of units;
- any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of unitholders convened for the purposes which include the purpose of modifying the Trust Deed, where the modification is:
  - necessary to implement, or necessary as a direct consequence of, any change in the law (including changes in the Regulations);
  - expedient having regard to any change in the law made by or under any fiscal enactment and which the Managers and the Trustee agree is in the interest of unitholders; or
  - to remove from the Trust Deed obsolete provisions;

- any costs meetings of unitholders convened on a requisition by unitholders not including the Managers or an associate of the Managers;
- liabilities on unitisation, amalgamation or reconstruction arising when the property of a body corporate or of another collective investment scheme is transferred to the Trustee in consideration of the issue of units in the Trust to shareholders in that body or to participants in that other scheme, in which case the Trustee as the successor in title to the other property may pay out of the property of the Constituent Fund any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property, provided that:
  - in the case of the Constituent Fund, there is nothing in the Trust Deed expressly forbidding the payment; and
  - the Trustee is of the opinion that proper provision was made for meeting such liabilities were known or could reasonably have been anticipated at the time of the transfer;
- the audit fee properly payable to the Auditor and VAT thereon and any proper expenses of the Auditor. The fee of the Auditor is apportioned across the Constituent Funds based on the percentage value of each Constituent Fund in relation to the overall value of all the Constituent Funds, as at the date of payment; and
- the fees of the FCA under the Act, which are apportioned across the Constituent Funds based on the percentage value in each Constituent Fund in relation to the overall value of all the Constituent Funds, as at the date of payment or the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which units in the Constituent Fund are or may be marketed.

## 8. Accumulations of Income

These Constituent Funds only offer accumulation units. Income arising on accumulation units is transferred to the Constituent Funds and is reflected in the price of units. No income is paid to the unitholder.

All charges to which the Trust is subject are taken from the capital property of each Constituent Fund as agreed by the Manager and the Trustee. This policy is taken into account when determining the income available for accumulation. This treatment of the charges will increase the amount of income available for distribution to unitholders in the Constituent Fund concerned, but may constrain capital growth.

## 9. Service Providers

### 9.1 Manager, Administrator and Registrar

The Manager of the Trust is Link Fund Solutions Limited, a company limited by shares incorporated in England and Wales on 21 November 1973 under the Companies Act 1985.

The Manager's registered office and head office is at:

6th Floor  
65 Gresham Street  
London  
EC2V 7NQ

The Manager's head office is at:  
6th Floor  
65 Gresham Street  
London  
EC2V 7NQ

The Manager is the AIFM for the purposes of the AIFM Directive.

The issued share capital of the Manager consists of £1,247,636 issued and paid up. The ultimate holding company of the Manager is Link Administration Holdings Limited which is incorporated in Australia and listed on the Australian Securities Exchange.

The names of the directors of the Manager together with a note of the main business activities of the directors not connected with the business of the Manager (where these are significant to the business of the Trust) appear in Schedule 1.

The Manager is authorised and regulated by the Financial Conduct Authority for the purpose of the Act under firm reference number 119197. The Manager was authorised by the Financial Conduct Authority as an Alternative Investment Fund Manager on 22 July 2014.

The Manager is responsible for managing and administering the Trust's affairs in compliance with the FCA Rules including portfolio management and risk management. The Manager may delegate its management and administration of the scheme to third parties including associates, subject to the FCA Rules.

The Manager has appointed Capita Life & Pensions Regulated Services Limited to carry out the administration of funds and the plan sub-register at:

Capita Life & Pensions Regulated Services Limited  
The Grange  
Bishops Cleeve  
Cheltenham  
GL50 8YQ

Telephone: 0345 055 0606 or +44 1242 663 414 if phoning from abroad  
Website: [www.linkfundsolutions.co.uk/pensions](http://www.linkfundsolutions.co.uk/pensions)

The Manager has also appointed the Registrar to carry out the function of maintaining the main register. This function is carried out at:

Arlington Business Centre  
Millshaw Park Lane  
Leeds  
LS11 0PA

The register may be inspected at the Registrar's above address during normal business hours by any unitholder, or any unitholder's duly authorised agent.

## 9.2 Trustee

The Trustee of the Trust is The Bank of New York Mellon (International) Limited (registered no. 03236121). The Manager has appointed the Trustee to act as trustee for the purposes of the Trust being a Non-UCITS Retail Scheme. The Trustee is a private limited company incorporated in England and Wales on 9 August

1996. Its ultimate holding company is Bank of New York Mellon Corporation, a public company incorporated in the United States. The Trustee's registered and head office is at One Canada Square, London E14 5AL. The Trustee is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Trustee is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Trust and must ensure that certain processes carried out by the Manager are performed in accordance with the Regulations, the Trust Deed and the Prospectus.

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

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

The Manager is required to enter into a written contract with the Trustee to evidence its appointment as depositary of the Trust for purposes of the Regulations. The Trustee was appointed as depositary under an agreement entered into between the Manager, the Trust and BNY Mellon Trust & Depositary (UK) Limited and as novated in favour of the Trustee with effect from 15 December 2017, pursuant to which the Manager and the Trustee agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

The Trustee is entitled to receive remuneration out of the Scheme Property for its services, as explained in paragraph 7.4 "Trustees Charges, Expenses and Disbursements" below. The Trustee is under no obligation to account to the Manager, the Trust or the Unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as trustee.

In addition to its safekeeping and oversight functions mentioned above, the Trustee is also responsible for:

- ensuring that the Trust's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Units have been received;
- carrying out the instructions of the Manager unless these conflict with applicable law or the Trust Deed;
- ensuring that in transaction involving the Trust's assets that any consideration is paid to the Trust within normal time limits;
- ensuring that the income of the Trust is applied in accordance with applicable law and the Trust Deed.

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

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

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

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

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

Where such Group Link exists, the Trustee and the Manager will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Trust and its unitholders.

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

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

Where a Link exists, for example where one party can exercise significant influence over the management of the other, between the Trustee and any unitholders in the Trust, the Trustee shall take all reasonable steps to avoid conflicts of interest arising, and ensure that it complies with the applicable regulations for a Non-UCITS Scheme.

The Trustee may, from time to time, act as the trustee of authorised unit trusts or depositary of other open-ended investment companies with variable capital or custodian of other collective investment schemes.

### **9.3 Fund Accountant**

The Manager has delegated pricing and fund accounting services to:

The Bank of New York Mellon (International) Limited, whose registered office address is:  
One Canada Square  
London  
E14 5AL

The Fund Accountant has responsibility for maintaining the Trust's accounting records, valuing the funds on a daily basis, calculating the daily prices and production of the interim and annual report and accounts.

#### 9.4 Auditor

The Auditor of the Trust is:

Ernst & Young  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY

#### 9.5 Investors' rights in relation to Service Providers

Investors are entitled to participate in the Constituent Funds on the basis set out in this Prospectus (as amended from time to time).

Sections 15 ("Complaints"), 4 ("Meetings/Wind-up") and 11.1 ("Annual report and other documents available") of this Prospectus set out important rights about investors' participation in the Company.

The Trustee is liable under the trust deed to the Trust for the loss of assets which have been entrusted to the Trustee for safekeeping (as long as that liability has not been lawfully discharged). However, investors have no direct rights against the Service Providers set out in this section.

Investors may be able to take action if the contents of this document are inaccurate or incomplete. Investors have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Investors who are concerned about their rights in respect of a Constituent Fund, or who believes they may have a claim against any Service Provider in connection with their investment in a Constituent Fund, should seek legal advice.

## 10. Sale, Redemption and Switching of Units

### 10.1 Dealing Hours

The Manager will be available from 9.00 am to 5.00 pm from Monday to Friday each business day to receive written requests for the issue and redemption of units although it may, for any reason and without notice, change the times on a business day at which it will be available to receive such written requests.

Deals received on any business day before the dealing cut-off of 9.00 am will be priced by reference to that day's valuation. Deals received after the dealing cut-off of 9.00 am will be priced to the next day's valuation.

### 10.2 Dealing Terms, Contracts

The Manager will issue units in accordance with the Regulations at the published issue price upon receipt of a written request, together with the payment of the issue price.

Units of the LF Personal Pension Trust will be evidenced by entries on a register of unitholders but certificates evidencing title to the units will not be issued. In respect of single contributions, once a contribution has been invested, a plan schedule detailing units purchased, price and total cost will be forwarded to the investor within two working days.

Please note that the Manager does not offer 'in specie' transfers.

### 10.3 Selling or Redeeming Units

The Manager will redeem units in accordance with the Regulations upon receipt of a written request which includes an original signature and will remit the redemption amount to the former unitholders in accordance with the Regulations.

As the Trust is a Registered Pension Scheme, the right to redeem units is restricted. Units are only redeemable in the following circumstances:

- when the unitholder has reached retirement age or has died then the account is redeemable under the rules of the Trust and in addition the HMRC and probate rules relating to Personal Pension Schemes which will change from time to time;
- the unitholder's account under the Trust (or part thereof) is transferred to another pension scheme;
- any contributions to the Trust which are required to be repaid in accordance with the rules of the Trust;
- if a unitholder, or the Manager acting on behalf of a unitholder, switches investment from one Constituent Fund of the Trust to another; and
- to meet certain administrative expenses of the Trust in so far as not met by the Manager's periodic charge.

Dealing in units may be suspended in certain circumstances permitted by the Regulations. These currently provide that the Manager may, with the prior agreement of the Trustee, temporarily suspend the issue, cancellation, sale and redemption of units in a Constituent Fund, where due to exceptional circumstances it is in the interest of all the unitholders in the Constituent Fund.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of the unitholders. On suspension, the Manager, or the Trustee if it has required the Manager to suspend dealings in units, must: immediately inform the FCA, stating the reason for its action; and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA and the home state regulator in each EEA state in which the Manager holds itself out as willing to sell or redeem units of the Constituent Fund concerned. The Manager must ensure that a notification of the suspension is made to unitholders of the Constituent Fund as soon as practicable after suspension commences. The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the results of this review. The Manager must inform the FCA of the proposed restart of dealings in units and immediately after the restart must confirm this by giving notice to the FCA and the home state regulator in each EEA state in which the Manager holds itself out as willing to sell or redeem units of the Constituent Fund concerned.

The re-calculation of creation and cancellation prices will commence at 12.00 noon on all business days, subject to the Manager's discretion to alter this time without notice.

The Manager is under no obligation to account to the Trustee or to the unitholders for any profit it makes on the issue of units or on re-issue or cancellation of units which it has redeemed.

### 10.4 Switches

Units may be switched between Constituent Funds. All switches will be carried out on a bid to bid basis i.e. they will all be free of charge. Once an instruction has been received to switch between funds, the unitholder does not have the right to withdraw from or cancel the transaction.



Please note that under UK tax law a switch of units is treated as a redemption of the original unit and a purchase of new unit and will, for persons subject to taxation, be a realisation of the original units for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Unitholder's circumstances.

#### 10.5 Forward Basis Dealing in Units

Unit dealing is on a forward basis that is to say investors will buy and sell units at the price calculated at the next valuation point following receipt of the order.

#### 10.6 Unit Prices

The most recent issue and redemption prices in respect of units in the Trust are published daily on the Manager's website: [www.linkfundsolutions.co.uk/pensions](http://www.linkfundsolutions.co.uk/pensions) and are also available from Link Fund Solutions Limited on: 0345 055 0606.

#### 10.7 Liquidity Management

The Constituent Funds each invest in a single collective investment scheme and therefore the Manager's ability to carry out investor subscription or redemption requests for the Constituent Funds may be constrained by its ability to deal in the Underlying Funds.

The Manager has a limited liquidity management policy with tools and methods of monitoring the liquidity of the Constituent Funds and to enable that the Manager to carry out investment requests.

The Manager's due diligence in the Underlying Funds includes assessment of the Underlying Funds' liquidity risk management policies and procedures including the management, implementation and maintaining of appropriate liquidity limits for each Underlying Fund and confirmation that periodic stress testing of the liquidity risk of each Underlying Fund is carried out for both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met.

In normal circumstances, dealing requests in the Constituent Funds will be processed as set out above. The Manager has limited discretionary powers to borrow cash for the Constituent Funds (as set out in 2.4) which may be used to meet redemption requests. In exceptional circumstances, other procedures, such as suspension of dealing or deferring the redemption of units (described below) may be used. If the Manager's policy for managing liquidity should change, this will be set out in the annual report.

The Manager is able to limit the total number of units in a Constituent Fund which may be redeemed on any business day to a number representing 10% of the net assets of that Constituent Fund. The Manager will ensure the consistent treatment of all unitholders who have sought to redeem units during any business day at which redemptions are deferred. The Manager will pro-rata all such redemption requests to the stated level (i.e. 10% of the Constituent Fund's value) and will defer the remainder until the next business day. The Manager will also ensure that all deals relating to an earlier business day are completed before those relating to a later business day are considered.

## 11. General Information

### 11.1 Annual report and other documents available

Within four months after the end of each annual accounting period (31 March) and two months after the end of each half yearly accounting period (30 September), the report will be published on the website, [www.linkfundsolutions.co.uk/pensions](http://www.linkfundsolutions.co.uk/pensions), and copies will be available upon request.

Copies of the Trust Deed constituting the Trust, together with all amending instruments, and copies of the most recent annual and half yearly reports may be inspected at the offices of the Manager, from which photocopies can also be obtained.

### 11.2 Taxation

The following guidance on the UK taxation of the Trust, the Constituent Funds and the unitholders should not be regarded as definitive.

Unitholders should take independent professional advice if they are in any doubt as to their taxation position. Levels and bases of, and reliefs from, taxation are subject to change in the future without notice.

Unitholders are entitled to tax relief on their contributions to the scheme. A unitholder may deduct an amount equal to income tax at the basic rate from each contribution they pay. The Manager will recover an amount equal to the deduction by making a claim to HMRC. If a unitholder pays income tax at a rate higher than the basic rate, they may claim repayment of the balance of their tax relief from HMRC.

Income of, and capital gains realised by, the scheme are not subject to UK taxation.

### 11.3 Client Money Account

Any monies received by the Manager which cannot be dealt with immediately, whether received by cheque or direct debit into the bank account, will be transferred to the client money account. No interest is payable to clients on monies held in the client money account. The client money account does not attract interest.

### 11.4 Conflicts of Interest

Conflicts of interest could potentially arise from a Manager's delegated activities. The Manager undertakes due-diligence of its delegated activities. It does not anticipate any conflict of interest in its delegation of fund accounting responsibility to the Fund Accountant.

Where conflicts of interest do arise, the Manager will have regard to its obligations to the Trust and, in particular, to its obligation to act in the best interests of the Constituent Funds so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager will ensure that the Constituent Funds are fairly treated. The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure with reasonable confidence that risk of damage to the interests of the Constituent Funds or its unitholders will be prevented. Should these situations arise, the Manager will disclose this to unitholders in an appropriate format.

### 11.5 Fair treatment of investors

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

- considering investors' information needs, particularly in respect of the financial services we make available to investors, and that any outcome is not unexpected given the description of the service;
- acting in the best interests of the Constituent Funds and of the investors;
- training staff to ensure that the service they offer investors is as good as it can be;
- preventing undue costs being charged to the Constituent Funds and investors;
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- handling any dissatisfaction or disputes that may arise in a fair and effective manner;

In general the Manager seeks to ensure that the interests of any group of investors are not placed above the interests of any other group of investors. Certain group schemes may however have specific terms entitling their members to discounted periodic charges of 0.10%. Additionally staff members in the Manager's group do not pay an initial charge and are entitled to a discount to their periodic charge of between 0.10% and 0.50% depending on the value of their plan(s).

#### 11.6 Additional periodic disclosures

Further details relating to the Trust's liquidity management policy and any special arrangements in place for less liquid assets, risk profile and risk management systems will be included in the annual report and accounts of the Trust.

## 12. Data Protection

The Manager or one of its related companies will use your information:

- to provide you with details of our products and services;
- for research;
- to comply with legal or regulatory requirements;
- for marketing;
- to analyse your purchasing preferences; and
- to ensure that the content, services and advertising that we offer are tailored to your needs and interests.

In assessing your application for an investment product, we may

- search the files of credit reference agencies and may also search publicly available information, and keep your information for a reasonable period for these purposes;
- need to share your information with our service providers and agents; and
- disclose information concerning your investment in these products to any financial adviser you have used.

By providing us with your personal information, you consent to our processing it, and also consent to our transferring your information to countries or jurisdictions which do not provide the same level of data protection as the UK. However, if we do make such a transfer we will take appropriate steps to ensure that your information is protected to at least the level required in the UK.

By providing us with your address, telephone numbers or email address you consent to being contacted by mail, telephone, email or other electronic messaging service.

If you provide us with information about another person, you confirm that they have appointed you to act for them, to consent to the processing of their personal data including sensitive personal data and that you have informed them of our identity and the purposes (as set out above) for which their personal data will be processed.

If your personal details change, please let us know.

This data protection notice may change from time to time and you should review it regularly.

## 13. Additional Information

Investors and their professional advisers should note that the value of units and the income from them may go down as well as up and that investors may not be repaid the amount they originally invested when they sell them.

### 13.1 Mandatory Redemption

A mandatory redemption or conversion of units may be required if an investor is subject to any restrictions on investing in the UK or for any other reasonable cause at the discretion of the Manager in accordance with FCA Rules.

### 13.2 Immovable Property

No unit trust operated by the Manager will hold a direct interest in any immovable property or tangible movable property.

## 14. Complaints

### Who Should I Contact if I Have a Complaint?

If you are dissatisfied with any aspect of your relationship with us, it is our policy to ensure that your complaint is dealt with quickly and efficiently.

If you wish to complain about any aspect of the service you have received, please contact Link Fund Solutions Limited.

Arlington Business Centre  
Millshaw Park Lane  
Leeds  
LS11 0PA

Telephone: 0345 055 0606

We will send you a copy of our complaints procedures, and an experienced member of staff will independently investigate your complaint and provide you with a comprehensive response.

If you are dissatisfied with the outcome of the investigation and the complaint relates to the sale and marketing of the plan then you may refer to:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123  
Fax: 020 7964 1001  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
Email: [complaint-info@financial-ombudsman.org.uk](mailto:complaint-info@financial-ombudsman.org.uk)

If you are dissatisfied with the outcome of our investigation and the complaint relates to how the Trust is run you have the right to contact:

The Pensions Ombudsman  
11 Belgrave Road  
London  
SW1V 1RB

Telephone: 020 7630 2200  
Fax: 020 7821 0065  
Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)  
Email: [enquiries@pension-ombudsman.org.uk](mailto:enquiries@pension-ombudsman.org.uk)

Making a complaint will not affect your right to take legal action.

## 15. Telephone Recordings

Please note that the Manager may record telephone calls for training and monitoring purposes.

## 16. Professional Liability Risks

The Manager maintains additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

## 17. Communications

All notices or documents required to be served on unitholders, shall be served by first class post to the address of such unitholders as evidenced in the Register, with copies available by facsimile and or secure email.

The address of the head office and the place for service on the Trust of notices or other documents required or authorised to be served on it is 6th Floor, 65 Gresham Street, London, EC2V 7NQ.

## Schedule 1

### Directors and Directors' Interests

Name:	Activity	Other Significant Activities
Chris Addenbrooke	Director	Link Fund Administrators Limited Link Fund Solutions Limited Link Fund Investments Limited
Peter Hugh-Smith	Managing Director	Link Fund Administrators Limited Link Fund Solutions Limited Link Fund Investments Limited
Nigel Stephen Boyling	Director	Link Fund Solutions Limited Link Fund Investments Limited
Karl Midl	Director	Link Fund Administrators Limited Link Fund Solutions Limited Link Fund Investments Limited
Benjamin Hammond	Director	Link Fund Administrators Limited Link Fund Solutions Limited Link Fund Investments Limited
Antony Stuart	Non-Executive Director	Other business activity not connected with the business of the Manager. Such business activities are not considered to be of significance to the business of the Manager.

## Schedule 2

### Past Performance

Past performance is shown for information purposes only. It should not be used to compare one fund to another as Constituent Funds will have different investment objectives and styles.

Past performance is not a guide to future performance and the value of investments may go down as well as up and is not guaranteed.

The following table shows the past performance for the Trust for each of the past five consecutive 12 month periods. The figures are on a bid to bid basis with net income reinvested.

Fund	31.3.17 to 31.3.18 (%)	31.3.16 to 31.3.17 (%)	31.3.15 to 31.3.16 (%)	31.3.14 to 31.3.15 (%)	31.3.13 to 31.3.14 (%)	31.3.12 to 31.3.13 (%)	31.3.11 to 31.3.12 (%)
LF Cash Personal Pension Fund	0.0%	0.1%	0.2	0.1	-0.1	0.3	-0.4
Janus Henderson Money Market Fund	0.1%	0.2%	0.3	0.2	0.2	0.48	0.5
LF UK Gilt Personal Pension Fund	-0.6%	6.0%	2.3	12.5	-5.4	7.4	21.0
Legal & General All Stocks Gilt Index Trust	0.0%	6.3%	2.4	13.4	-4.4	4.3	13.1
LF Strategic Bond Personal Pension Fund	Fund launch to be confirmed						
LF Cautious Managed Personal Pension Fund	-1.2%	9.6%	-2.5	5.8	8.0	14.4	3.3
Janus Henderson Cautious Managed Fund	0.0%	10.3%	-1.9	6.5	8.6	15.2	4.0
LF Multi-Asset Personal Pension Fund	5.2%	19.2%	-6.5	9.2	0.1	Fund launched on 30 April 2012	
LF Global Equity Index Personal Pension Fund	(Fund Launched 31 March 2017)	-					

The performance figures are calculated by the Manager.

## Schedule 3

### The Underlying Funds

Please note that the information below relates to the Underlying Funds that the Constituent Funds invest into. This information is relevant to your potential investment since each Constituent Fund intends to be invested to a minimum of 99% of its investment solely in the relevant Underlying Fund, with any balance in cash (but please note that investing in a Constituent Fund is not the same as investing in an Underlying Fund directly).

If copies of the following documents relating to the Underlying Funds are required, these can be requested from the Manager:

- the Prospectus
- the Key Investor Information Document
- the annual and half-yearly reports

Investors should note that the Underlying Funds may be substituted with other authorised collective investment schemes (not managed by the Manager), following notification to unitholders in accordance with the FCA Rules.

All of the Underlying Funds listed below are established in the United Kingdom.

Constituent Fund	Current applicable Underlying Fund and its investment objective and policy
LF Cash Personal Pension Fund	<p><b>JANUS HENDERSON MONEY MARKET UNIT TRUST</b></p> <p>To achieve a high level of return consistent with a high degree of capital security.</p> <p>The Fund will invest principally in short term deposits and other money-market instruments.</p>
LF UK Gilt Personal Pension Fund	<p><b>LEGAL &amp; GENERAL ALL STOCKS GILT INDEX TRUST</b></p> <p>The objective of the Fund is to track the total return of UK Government Securities as represented by the FTSE-Actuaries British Government All Stocks Index after adjustment for management charges and taxation, by investment in a representative sample of stocks.</p>
LF Strategic Bond Personal Pension Fund	<p>Fund launch to be confirmed.</p> <p><b>UNDERLYING SECURITY TO BE CONFIRMED</b></p>



Constituent Fund	Current applicable Underlying Fund and its investment objective and policy
<p>LF Cautious Managed Personal Pension Fund</p>	<p><b>JANUS HENDERSON CAUTIOUS MANAGED FUND</b> (sub-fund of Janus Henderson Investment Funds Series II)</p> <p>The investment objective and policy of this fund is to provide a combination of income and long term capital growth. Investment will be in a diversified portfolio of equities, bonds and other related investments. At all times the investment in equities will be limited to a maximum of 60% of the value of the fund's portfolio.</p> <p>The fund may also invest at the Fund Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).</p> <p>Some or all of the annual management fee is currently charged to the capital of the fund.</p> <p>Whilst this increases the yield, it will restrict the potential for capital growth. In addition, the Janus Henderson Cautious Managed Fund may invest over 35% of the fund's assets in securities issued by any one issuer. This relates to government securities.</p>
<p>LF Multi-Asset Personal Pension Fund</p>	<p><b>ABERDEEN DIVERSIFIED-CORE GROWTH FUND</b> (sub-fund of Aberdeen Investment Funds ICVC)</p> <p>The investment objective of the Aberdeen Diversified-Core Growth Fund is to achieve a long term combination of capital growth and income, targeting a return of (1 month LIBOR) + 4.5% per annum (before fees) over a rolling five year period. There is no guarantee that the Aberdeen Diversified-Core Growth Fund will achieve a positive return over any time period and any capital invested is at risk.</p> <p>The majority of the portfolio will be exposed to global bonds and/or global equities. The remainder of the portfolio may be exposed to property, commodities, infrastructure, cash and cash equivalents. The Portfolio's holdings may include exposure to emerging markets and non-investment grade securities.</p> <p>The portfolio may not include exposure to all the stated asset classes at any point in time.</p> <p>The portfolio may also use derivatives for efficient portfolio management (including hedging) and for investment purposes.</p>

Constituent Fund	Current applicable Underlying Fund and its investment objective and policy
<p>LF Global Equity Index Personal Pension Fund</p>	<p><b>LEGAL &amp; GENERAL GLOBAL EQUITY INDEX FUND</b></p> <p>To seek to provide both an income and capital growth by aiming to track the performance of the global equity markets, as represented by the FTSE World Index.</p> <p>The Fund will invest primarily in the equities that make up the constituents of the FTSE World Index. Securities in the FTSE World Index will be held with weightings generally proportionate to their company's market capitalisation.</p> <p>The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Fund may hold derivatives for the purposes of efficient portfolio management.</p>

## Schedule 4

### List of Other Authorised Collective Investment Schemes Operated by the Manager

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

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

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

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

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

LF Canada Life Authorised Contractual Scheme  
LF Robeco ACS Umbrella Fund