

Addendum to Investment Manual – Legal & General Property Fund

This addendum applies to investors in the following portfolios:

Hybrid – Cautious to Moderate Light Green – Cautious to Moderate
 Hybrid – Moderate Light Green – Moderate
 Hybrid – Moderate to Adventurous Light Green – Moderate to Adventurous

All other portfolios do not hold the fund above.

Due to uncertainty around valuations on property and to protect investors from enforced sales the Legal & General property fund has been suspended. This is a wholly normal reaction to unexpected events. There is no specific timescale.

During this period you cannot buy or sell your holding in the fund.

The Fairey Associates investment committee has agreed that for the time being the element of the portfolio allocated to the Legal & General Property Fund will instead be held in the Standard cash account. This money will then be invested accordingly, with your agreement, at a later date. This will likely be at annual review.

The impact of this decision is that there is a potential for less return, but there will also be less loss if commercial property values drop. As a consequence your portfolio is expected to be slightly less volatile.

The changes to the portfolios (the changes are identical for Hybrid and Light Green clients) are as follows:

Portfolio	Version 1		Version 2	
	L&G Property	Wrap Cash	L&G Property	Wrap Cash
Cautious to Moderate	6.5%	2%	0%	8.5%
Moderate	6%	2%	0%	8%
Moderate to Adventurous	5%	2%	0%	7%

This does also make the portfolios cheaper as there is no charge for the Wrap Cash Account, the overall portfolio charges for the new versions are:

Model	Hybrid Cautious to Moderate	Hybrid Moderate	Hybrid Moderate to Adventurous	Light Green Cautious to Moderate	Light Green Moderate	Light Green Moderate to Adventurous
Version 1	0.44%	0.56%	0.64%	0.63%	0.65%	0.74%
Version 2	0.38%	0.50%	0.60%	0.62%	0.64%	0.73%



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