

Royal London Property Trust (the “Fund”)

(a feeder fund for the Royal London Property Fund)

Prospectus

Royal London Unit Trust Managers Limited
Authorised and regulated by the Financial Conduct Authority

Valid as at 1 July 2023

This document constitutes the Prospectus for the Fund which has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook. Copies of this Prospectus have been sent to the FCA and the Trustee.

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions have the following meanings:

"the Act"	means the Financial Services and Markets Act 2000 (as amended from time to time);
"Approved Bank"	has the meaning given to it in the glossary of definitions in the FCA Rules;
"Body Corporate"	means a body corporate incorporated in any jurisdiction (including the UK) or any entity treated as a body corporate for tax purposes in any jurisdiction with which the UK has any form of double tax treaty or other agreement to relieve double tax which has effect under the UK's tax legislation by Order in Counsel;
"COLL"	means the Collective Investment Schemes Sourcebook (as amended from time to time);
"Class"	means a class of Unit in the Fund;
"Dealing Day"	means for the purchase of Shares and the redemption of Shares: the seventh business day of each calendar month, between 9.00 a.m. and 5.00 p.m.;
"the EEA"	means the European Economic Area;
"EEA State"	means a member state of the European Union and any other state which is within the EEA;
"EEA UCITS scheme"	means a collective investment scheme established in accordance with the UCITS Directive in an EEA State;
"Eligible Institution"	has the meaning given to it in the glossary of definitions in the FCA Rules;
"EUWA"	means the European Union (Withdrawal) Act 2018;
"the FCA"	means The Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN;
"the Handbook"	means the FCA's Handbook of rules and guidance (in its entirety and including COLL);
"the NAV" or "Net Asset Value"	means the value of the scheme property of the Fund less the liabilities of the Fund as calculated in accordance with the Trust Deed;
"Non-UCITS retail scheme"	means a non-UCITS retail scheme as defined in the glossary of definitions in the FCA Rules, being a UK collective investment scheme which is not a UK UCITS scheme but is available to retail investors under the FCA Rules;

“PAIF”	means an open-ended investment company which is a Property Authorised Investment Fund, as defined in Part 4A of the Tax Regulations;
“Property Investment Business”	means “property investment business” as defined in the Tax Regulations;
“Scheme Property”	means the scheme property of the Fund required under the COLL Sourcebook to be given for safekeeping to the Trustee;
“the Tax Regulations”	means the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964), as amended from time to time; and
“the Trust Deed”	means the trust deed, as amended by any deeds made supplemental thereto from time to time, by which the Fund is governed.
“UCITS Directive”	means the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended and which applies to EEA UCITS schemes;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“UK AIF”	means an alternative investment fund within the scope of the UK AIFM Rules;
“UK AIFM”	means an alternative investment fund manager for the purposes of the UK AIFM Rules;
“UK AIFM Rules”	means the FUND Sourcebook, the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 No. 328, the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), the rules issued by the FCA (at any time) and ESMA (prior to 31 December 2020) and any provisions of Directive 2011/01/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012, which form part of UK law by virtue of the EUWA, in each case including any amendments or updates made in relation thereto;
“UK Benchmarks Regulation”	means the UK version of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, which is part of UK law by virtue of the EUWA and as such may be amended from time to time;
“UK UCITS Rules”	means the COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325, including any amendments or updates made in relation thereto;

“UK UCITS scheme”

means a UK UCITS as defined in the glossary of definitions to the FCA Rules; and

“Unit”

means a unit in the Fund.

SECTION 1 - SPECIFIC INFORMATION ON THE FUND

The following information is specific to the Fund and should be read in conjunction with other information contained in the "Additional Information" section of this Prospectus and the information in Section 2 relating to the Royal London Property Fund (which is the sole investment of the Fund). This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Units in the Fund. Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested.

ROYAL LONDON PROPERTY TRUST

Investment Objective

The Fund's investment objective is to achieve a total return (1) over the long term, which should be considered as a period of 7-plus years, by investing solely in the Royal London Property Fund (the "Company"), which invests predominantly in UK commercial properties (2).

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

Investment Policy

The Fund will invest 100% of its assets in the Company, which will invest at least 80% in UK commercial properties both directly and indirectly.

If the Company's manager believes it is in the best interests of the Company, they may invest the remainder (up to 20%) of the Company's assets in transferable securities (3), real estate investment trusts (4), exchange-traded funds (5), money-market instruments (6) and deposits. Up to 15% of this portion of the Fund may be invested in other funds, known as collective investment schemes.

As a balanced UK property portfolio, the Company can invest across business sectors and regions. The Company's manager will seek to balance the income from 'core' holdings with active management, taking advantage of opportunities when they arise to enhance the Company's value. The Company will aim to purchase properties of suitable quality and manage them actively and effectively, until

Type of Fund

Non-UCITS retail scheme

Authorisation of Fund

The Fund was authorised and launched on 28 May 2010.

It is an authorised unit trust scheme and is a non-UCITS retail scheme operating under Chapter 5 of COLL.

The Fund is a feeder fund which has been established to facilitate investment by Bodies Corporate in the Royal London Property Fund.

Investment Adviser

Royal London Asset Management Ltd

positive market conditions allow them to sell on beneficial terms.

The Company's manager aims to mostly acquire properties which are fully let to tenants of sound financial strength, but can take a measured exposure to development property. Investments will be made in a wide range of UK commercial property, with diversification geographically throughout the UK and across a range of business sectors and tenant covenant.

The Company may also make investments that derive their value from another closely related underlying investment (known as derivatives). Such investments are only permitted for efficient portfolio management purposes (7).

A small portion of assets will generally be held in cash to provide for investment in new opportunities and to manage inflows and outflows of investors' money.

The Company will typically have 25-50 individual holdings.

Benchmark

The Company's performance can be compared against the MSCI/AREF All Property Fund Index. The benchmark is considered an appropriate benchmark for performance comparison as it best reflects the scope of the Fund's investment policy.

Notes

1 A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

2 Commercial properties are properties that are used for business purposes, such as offices, shops and industrial units or warehouse facilities. The latter may be used for a number of purposes, including leisure facilities, hotels and residential properties.

3 Securities that can be readily transferred between two investors.

4 A type of property fund that is listed on a stock exchange and benefits from tax advantages.

5 Exchange-Traded Funds (ETFs) are tradeable on an index in a similar way to individual shares. ETFs track other indices and provide a lower-cost method of diversifying a portfolio.

6 Short-term, more liquid investments issued by public bodies or corporations.

7 A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

Eligibility for Individual Savings Account (ISA)

ISAs are not currently available.



Minimum Investment Levels

Min. Holding and Initial Investment.. £100,000
Min. Subsequent Investment £100,000
Min. Redemption
Amount.....£100,000

The Manager reserves the right to set a higher minimum investment level for certain authorised fund products within the Group.

Charges

Note that all charges are levied at the Royal London Property Fund level.

Type of Units

Class A Accumulation Units (Institutional)

Pricing

The price of Units in the Fund will match the price of shares in the Royal London Property Fund.

The Fund is dual priced. Meaning that there is an issue (sale) and a cancellation (buy) price. The difference between the two is called the spread, and incorporates the various charges incurred.

Base Currency

Sterling £

General

As a Unitholder you are entitled to a copy of the latest report and accounts and the key features document for this Fund at any time, available on request. You may also request copies of the instrument, prospectus, latest report & accounts and the key features document for the Royal London Property Fund.

As a Unitholder you have voting rights, see page 21 for further details.

Manager's Reports

Annual 30 April
Half Yearly 31 August

Income Payment Dates

Final..... 31 December
Interim... last business day of each month

Accounting Dates

Final.....31 December
Interim..... 30 June

Income

This Fund pays income distributions or accumulates income monthly (see dates above). For more information on how income is determined and paid, and for details of what happens to unclaimed distributions, see page 31.

Investor Profile

The Fund is marketable to institutional investors.

The maximum level of leverage for the Fund expressed as a ratio of the Fund's total exposure to its Net Asset Value:

- (a) under the Gross Method is 1:1; and
- (b) under the Commitment Method is 1:1.

SECTION 2 – SPECIFIC INFORMATION ON THE ROYAL LONDON PROPERTY FUND

The Fund invests solely in the Royal London Property Fund.

The following information is specific to the Royal London Property Fund and should be read in conjunction with the instrument and prospectus of the fund.

(a) Features of the Royal London Property Fund

The Royal London Property Fund is a property authorised investment fund for the purposes of the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) and COLL 6.2.23R, as amended from time to time.

Investment Objective

The Fund's investment objective is to carry on Property Investment Business, and to manage cash raised from investors for investment in the Property Investment Business, with the intention of achieving a total return (1) over the long term, which should be considered as a period of 7-plus years, by investing predominantly in UK commercial properties (2).

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

Investment Policy

At least 80% of the Fund will be invested in UK commercial properties.

If the Fund's manager believes it is in the best interests of the Fund, they may invest the remainder (up to 20%) of the Fund's assets in transferable securities (3), real estate investment trusts (4), exchange-traded funds (5), money-market instruments (6) and deposits. Up to 15% of this portion of the Fund may be invested in other funds, known as collective investment schemes, including those managed by Royal London Unit Trust Managers Limited or another Royal London Group company.

As a balanced UK property portfolio, the Fund can invest across business sectors and regions. The Fund's manager will seek to balance the income from 'core' holdings with active management, taking advantage of opportunities when they arise to enhance the Fund's value. The Fund will aim to purchase properties of suitable quality and manage them actively and effectively, until positive market conditions allow them to sell on beneficial terms.

Type of Fund

Non-UCITS retail scheme

Authorisation and Launch of Company

The Company was authorised and launched on 28 May 2010.

The Company was launched following the merger into it of the Royal London Authorised Property Unit Trust on 28 May 2010. This unit trust was originally constituted on 31 May 1991 and was authorised on 27 May 2010.

Investment Adviser

Royal London Asset Management Ltd

The Fund's manager aims to mostly acquire properties which are fully let to tenants of sound financial strength, but can take a measured exposure to development property. Investments will be made in a wide range of UK commercial property, with diversification geographically throughout the UK and across a range of business sectors and tenant covenant.

The Fund may also make investments that derive their value from another closely related underlying investment (known as derivatives). Such investments are only permitted for efficient portfolio management purposes (7).

A small portion of assets will generally be held in cash to provide for investment in new opportunities and to manage inflows and outflows of investors' money.

The Fund will typically have 25-50 individual holdings.

Benchmark

The Fund's performance can be compared against the MSCI/AREF All Property Fund Index. The benchmark is considered an appropriate benchmark for performance comparison as it best reflects the scope of the Fund's investment policy.

Notes

1 A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

2 Commercial properties are properties that are used for business purposes, such as offices, shops and industrial units or warehouse facilities. The latter may be used for a number of purposes, including leisure facilities, hotels and residential properties.

3 Securities that can be readily transferred between two investors.

4 A type of property fund that is listed on a stock exchange and benefits from tax advantages.

5 Exchange-Traded Funds (ETFs) are tradeable on an index in a similar way to individual shares. ETFs track other indices and provide a lower-cost method of diversifying a portfolio.

6 Short-term, more liquid investments issued by public bodies or corporations.

7 A list of approved investment techniques, including the use of derivatives used to protect against excessive risk reduce cost or generate extra income or growth.

Eligibility for Individual Savings Account (ISA)

ISAs are not currently available.

Minimum Investment Levels

(a) Min. Holding and Initial Investment

£100,000

(b) Min. Subsequent Investment

£100,000

(c) Min. Redemption Amount

£100,000

(d) Min. Regular monthly Investment

N/A

The Manager reserves the right to set a higher minimum investment level for certain authorised fund products within the Royal London Group.

Management Charges

(a) Preliminary Charge

0.00%

(b) Manager's Periodic Management Charge

0.60%

(c) Redemption Charge

0.00%

Charges will be deducted from income.

Types of Shares

Class A Accumulation Shares (Institutional)*
Class B Income Shares (Institutional)

*Note: The feeder fund for the Company, the Royal London Property Trust, may acquire Class A Accumulation Shares (Institutional) only

Pricing

Manager's Reports

Annual..... 30 April

Half Yearly 31 August

Income Payment Dates

Final.....31 January

Interim....last day of every month

Accounting Dates

Final..... 31 December

Interim 31 January, 28 February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November

Income

The Company pays income distributions or accumulates income monthly (see dates above). For more information on how income is determined and paid, and for details of what happens to unclaimed distributions, see prospectus page 32.

Investor Profile and Eligible Investors

The Company is marketable to retail and institutional investors.

Shares in the Company are available only to investors who are not Bodies Corporate.

Bodies Corporate may only invest in the Company indirectly through its feeder fund, the Royal London Property Trust. (See Section 3 paragraph 8 for more details).

Eligible investors may, however, register their Shares in the name of a nominee (or other similar arrangement) which itself is a body corporate.

The maximum level of leverage for the Company expressed as a ratio of the Company's total exposure to its Net Asset Value:

(a) under the Gross Method is 1.1:1; and

(b) under the Commitment Method is 1.1:1.

The Company is dual priced.

Base Currency

Sterling (£)

General

Unitholders are entitled to a copy of the latest report and accounts and the Key Features Document for the Company at any time, which is available on request.

Unitholders have voting rights, see Section 3 paragraph 13 of the Royal London Property Fund prospectus for further details.

Eligible Markets

The approved securities and derivatives in which the Company may invest in are limited to the securities and derivatives traded on the eligible securities and derivatives markets listed in Appendix 1 and compatible with the Investment Objective and Policy of the Company.

(b) Summary of the investment and borrowing powers of the Royal London Property Fund

The following is a summary of the investment and borrowing powers applicable to the Royal London Property Fund. These are the investment powers as restricted by the investment objective and policy of the company.

For a full description of the applicable investment and borrowing powers please refer to the prospectus of the Royal London Property Fund.

Asset class	Applicable restriction
General:	The net income of the Company deriving from Property Investment Business will be at least 60% of the Company's net income in each of its accounting periods, and the value of the assets involved in Property Investment Business will be at least 60% of the value of the total value of the assets held by the Company at the end of each of its accounting periods.
Immovable property (direct holding):	100%
Transferable securities:	100%
Unapproved transferable securities:	20%*
Unregulated collective investment schemes:	20%*
Investment in property via other collective investment schemes:	Yes
Investment in other collective investment schemes:	15%
Borrowing limit:	10% (non-temporary basis)
Transferable securities or money market instruments issued by any single body:	10%
Deposits with a single body:	20%

*This is an aggregate limit (i.e. the aggregate holding of unapproved securities and unregulated schemes should not exceed 20% in value of scheme property)

SECTION 3 – ADDITIONAL INFORMATION ON THE FUND

(1) Authorised Fund Manager

The Authorised Fund Manager of the Fund is Royal London Unit Trust Managers Limited (the “Manager”), a company limited by shares incorporated in England and Wales on 14th April 1989, registered no. 2372439, whose ultimate holding company is The Royal London Mutual Insurance Society Limited, a company incorporated in England and Wales, registered no. 99064.

The Manager is authorised and regulated by the Financial Conduct Authority and is authorised to carry out designated investment business and the marketing of authorised funds in the United Kingdom by virtue of that membership. All communications in relation to this Prospectus shall be in English.

Share Capital: The issued share capital of the Manager is £600,000 made up of 600,000 ordinary £1 shares, all of which are fully paid.

Directors:

Andrew Hunt
Rakesh Kumar
Susan Spiller
Rob Williams
John Michael Brett
Jill Jackson
Hans Georgeson

The above named directors are all executive directors of the Manager (except for John Michael Brett and Jill Jackson who are non-executive directors) and are involved in the management of other companies within the Royal London group of companies.

Registered Office: 80 Fenchurch Street
London
EC3M 4BY

Place of Business: 80 Fenchurch Street
London
EC3M 4BY

(2) Trustee

The Trustee of the Fund is NatWest Trustee and Depositary Services Limited, a limited company incorporated in England & Wales. Its registered office, head office and principal place of business are situated at 250 Bishopsgate, London EC2M 4AA. The principal business activity of the Trustee is the provision of trustee and depositary services. The Trustee is authorised and regulated by the FCA. It is authorised to carry on investment business in the United Kingdom by virtue of its authorisation and regulation by the regulator.

(3) Investment Adviser

The Investment Adviser to the Manager is Royal London Asset Management Limited, a company limited by shares and incorporated in England and Wales, registered no. 2244297. Its ultimate holding company is The Royal London Mutual Insurance Society Limited, the same as that of the Manager. The Investment Adviser is authorised to carry out designated investment business in the United Kingdom by virtue of the fact that it is authorised and regulated by the Financial Conduct Authority. The Investment Adviser’s principal activity is investment management.

Registered Office: 80 Fenchurch Street
London

EC3M 4BY

The Investment Advisory Agreement is between the Manager and the Investment Adviser. The Investment Adviser is appointed to make investment decisions on behalf of the Manager in relation to the property of the Fund within the limits stipulated by the Act, the Handbook and the investment objectives of the Fund.

The Agreement shall continue in effect until terminated by either party serving three months' notice of cancellation in writing on the other party.

The Investment Adviser will not be considered as a broker fund adviser under the Handbook in relation to the Fund. Any third party research received in connection with investment management services that the Investment Adviser provides to the Fund will be paid for by the Investment Adviser.

(4) Registrar

The Registrar appointed by the Manager to maintain the Register of Unitholders in the Fund is:

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS

The Register of Unitholders will be maintained by the Registrar at the address of its offices as noted above, and may be inspected at that address or the principal place of business of the Manager during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

The Registrar's mailing address is PO Box 9035, Chelmsford, Essex, CM99 2XB.

The Register of Unitholders is conclusive evidence as to the persons entitled to the Units entered in the register. No notice of any trust, express, implied or constructive, shall be entered on the register of Unitholders in respect of any Unit and the Manager and the Trustee shall not be bound by any such notice.

(5) Auditors

The Auditors appointed by the Manager are:

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

The Auditors are responsible for auditing the annual accounts of the Fund and expressing an opinion on certain matters relating to the Fund in the annual report including whether its accounts have been prepared in accordance with applicable accounting standards, the Regulations and the Trust Deed.

(6) Conflicts of Interest

The Manager, the Investment Adviser and other companies within the Manager's and/or the Investment Adviser's group may, from time to time, act as investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Fund. It is therefore possible that the Manager and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Fund or that a conflict exists between the Fund and other funds managed by the Manager.

Each of the Manager and the Investment Adviser will, however, have regard in such event to its obligations under the Trust Deed and the Investment Adviser Agreement respectively and, in particular, to its obligation to act in the best interests of the Fund 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 and the Investment Adviser will ensure that the Fund and other collective investment schemes it manages are fairly treated.

The Manager maintains a written conflict of interest policy. 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 risks of damage to the interests of the Fund or its Unitholders will be prevented. Should any such situations arise the Manager will as a last resort, if the conflict cannot be avoided, disclose these to Unitholders in the report and accounts or otherwise an appropriate format.

The Trustee may act as the trustee or depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The Manager has a conflicts of interest policy, a summary of which is available on its website, www.rlam.co.uk. The policy focuses on ensuring conflict avoidance in the first instance, and management and disclosure of conflicts where and when applicable, as well as on-going monitoring to ensure the appropriate proper standards are maintained. It also covers the potential conflicts of interest arising in the course of investment business between the Manager, its employees and its clients, that could significantly impact the interests of funds managed by the Manager in the absence of adequate controls.

(7) Characteristics of units in the Fund

(a) Units in the Fund

There are two types of Units permissible under the Trust Deed of the Fund - income and accumulation. Section 1 will specify whether the Fund will issue income or accumulation units.

Accumulation Units: accumulate income within the Fund's property. Each accumulation Unit represents the appropriate number of shares in the Fund.

Income Units: distribute income. Each income Unit represents an equal share in the Fund.

The nature of the right represented by Units is that of a beneficial interest under a trust. Unitholders are not liable for the debts of the Fund. The base currency of the Fund is pounds sterling (£). The purchase of Units in the Fund entitles the holder to participate in the property of the Fund and receive a proportion of any distributable income, which in the case of accumulation Units, shall be represented by an increase in the value of the Units.

The Trust Deed allows gross income and gross accumulation Units to be issued as well as net income and net accumulation Units. Net Units are units in respect of which income allocated to them is distributed periodically to the relevant Unitholders (in the case of income Units) or credited periodically to capital (in the case of accumulation Units), in either case in accordance with relevant tax law net of any tax deducted or accounted for by the Fund. Gross Units are income or accumulation Units where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Fund. Currently, however, only net accumulation Units are available, and all references in this Prospectus to Units are to net accumulation Units.

(b) Classes of Units

The Trust Deed of the Fund permits the Fund to issue various classes of Units. The Fund currently issues one class of Unit: Class A Accumulation (Institutional) Units.

Where the Fund has different classes of Units any class may attract different charges and so monies may be deducted in unequal proportions. In such circumstances the proportionate interests of the classes the Fund will be adjusted accordingly.

(c) The Register of Units

The Manager has appointed Royal London Asset Management Limited to establish and maintain a register of Unitholders for the Fund and the register can be inspected free of charge at 55 Gracechurch Street, London EC3V 0UF during normal office hours. The register of Unitholders is conclusive evidence as to the persons entitled to the Units entered in the register. No notice of any trust, express, implied or constructive, shall be entered on the register of Unitholders in respect of any Unit and the Manager and the Trustee shall not be bound by any such notice.

(8) The Issue and Redemption of Units

(a) Application to purchase Units

Investors may purchase Units by application in writing on a calendar month basis. The property of the Fund is normally valued at close of business on the last business day of each calendar month for the purpose of determining the issue, cancellation, sale and redemption prices of Units as appropriate. All deals will be executed on a forward price basis which is the price calculated by reference to the next valuation point.

Investors should complete an application form available from the Manager and send it to the Manager, on or before 12 noon on the relevant Dealing Day, at its Administration Centre with a cheque payable to ROYAL LONDON UNIT TRUST MANAGERS LIMITED. On acceptance of the application, Units will be sold at the relevant sale price, and a contract note confirming the sale price and the number of Units sold together with, in appropriate cases, a notice of the applicant's right to cancel, will be issued.

An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application.

Note: The Manager may, at its absolute discretion, accept assets in the form of shares in the Royal London Property Fund in whole or in part satisfaction of the cash price from investors wishing to buy Units. The Manager may also, at its absolute discretion, accept assets in the form of securities or immovable property to the value of £10million in whole or part satisfaction of the cash price from investors wishing to buy Units. Payment is due on receipt of the contract note and cheques, made payable to ROYAL LONDON UNIT TRUST MANAGERS LIMITED together with the Name Ticket giving full registration details, should be returned to the Manager at its Administration Centre.

Default by a purchaser in payment of any monies under the purchaser's application will entitle the Trustee to cancel any rights of the purchaser in the Units. In the case of default, the Manager will hold the purchaser liable, or jointly and severally liable with any agent of the purchaser, for any loss sustained by the Manager as a consequence of a fall in the price of Units.

The Manager reserves the right to reject any application for Units in whole or in part in which case the application money or any balance will be returned by post at the risk of the applicant. The Manager would only expect to reject an application for Units if it is not able to acquire shares in the Royal London Property Fund on that day or otherwise when this would be in the interests of Unitholders.

The Manager may impose a charge on the purchase of Units. It is calculated as a percentage of the amount invested by a potential Unitholder. The current preliminary charge is 0% but may be increased by the Manager at its discretion, in accordance with COLL, and will then be set out in Section 1. The Manager may waive or discount the preliminary charge at its discretion.

The preliminary charge (which is deducted from subscription monies) is payable by the Unitholder to the Manager.

From the preliminary charge received, or out of its other resources, the Manager may pay a commission to relevant intermediaries including the Investment Adviser and its Associates.

(b) Redeeming Units

Unitholders may redeem Units in writing on a calendar month basis in the following manner:

To redeem Units, investors should provide a written instruction, three months in advance of a monthly Dealing Day, to the Manager at its Administration Centre with instructions to redeem the relevant number (if known) or value of Units. The Units will be repurchased at the price calculated at the valuation point on the appropriate Dealing Day. Proceeds of redemption (less, if the proceeds are to be remitted abroad, the cost of such remittance) will be paid no later than the close of business on the fourth business day following receipt of a signed form of renunciation.

The three month notice period may be waived (completely or in part) at the discretion of the Manager provided this does not materially prejudice Unitholders.

(c) Transfer of Units

Unitholders are entitled to transfer their Units to another eligible person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager. The Manager may refuse to register a transfer unless any provision for SDRT due has been paid.

The Manager does not currently permit the transfer of Units by electronic means but may do so in the future at its discretion. For further details please contact the Manager.

(d) Issues of Units in exchange for In Specie Assets

The Manager may arrange for the Fund to issue Units in exchange for shares in the Royal London Property Fund as well as cash, but will only do so where the Manager and Trustee are satisfied that the Fund's acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

The Manager will ensure that the beneficial interest in the shares or assets is transferred to the Fund with effect from the issue of the Units.

The Manager may also in its absolute discretion issue Units in exchange for securities or immovable property but will only do so where the amount represents in excess of £10million of assets and where it and the Trustee are satisfied that the Fund's acquisition of those assets in exchange for those Units concerned is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders. The Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of Units. For further details please contact the Manager.

The Manager will not issue Units in exchange for assets the holding of which would be inconsistent with the investment objective of the Fund and/or that of the Royal London Property Fund. Details of any transfer of assets will be determined at the time. If a Unitholder wishes to redeem Units in specie, it should contact the Manager.

(e) Restriction and Compulsory Transfer and Redemption

The Manager may from time to time take such action or impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in 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 which would result in a Fund incurring any liability to taxation which a Fund is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Units.

If it comes to the notice of the Manager that any Units ("affected Units"):

- (i) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

- (ii) would result in the Fund incurring any liability to taxation which the Fund would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (iii) are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case;

or if the Manager is not satisfied that any Units may not give rise to a situation discussed in (i), (ii) or (iii), the Manager may give notice to the Unitholder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Units in accordance with COLL.

If any Unitholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Units, he shall be deemed upon the expiry of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected Units.

This may include a situation in which a Unitholder has moved to a different jurisdiction which either does or may give rise to a situation described in (i), (ii) or (iii) above.

In the event that the Manager redeems Units as set out above, then any tax charge triggered shall remain the responsibility of the relevant Unitholder and not of the Manager or any other entity.

A Unitholder who becomes aware that he is holding or owns affected Units shall immediately, unless he has already received a notice as set out above, either transfer all his affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected Units.

(f) Switching Units

Subject to this paragraph, a Unitholder may switch Units from one fund managed by the Manager into another and in such cases a discount in the level of the Manager's preliminary charge may be negotiated with the Manager. Such a discount will be entirely at the Manager's discretion.

At such time as there is more than one Unit class in issue, a Unitholder may switch between those Unit classes, provided always that the eligibility criteria can be met.

Telephone switching instructions may be given but Unitholders are required to provide written instructions to the Manager (which, in the case of joint Unitholders, must be signed by all the joint Unitholders) before switching is effected. Telephone calls may be recorded by the Manager, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see clause 33 below for further information.

On the switching of Units between classes in the Fund the Trust Deed authorises the imposition of a charge on switching.

The Manager may, therefore, at its discretion make a charge on the switching of Units between Classes. Any such charge on switching does not constitute a separate charge payable by a Unitholder, but is rather the application of any redemption charge on the original Units and any initial charge on the new Units, subject to certain waivers.

If a partial Switch would result in the Unitholder holding a number of original Units or new Units of a value which is less than the minimum holding in the Class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of original Units to new Units (and make a charge on switching on such conversion) or refuse to effect any Switch of the original Units. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch. Written instructions must be received by the Manager before the valuation point on a Dealing Day to be dealt with at the prices at the valuation point on that Dealing Day or at such other valuation point as the Manager at the request

of the Unitholder giving the relevant instruction may agree. Switching requests received after a valuation point will be held over until the next Dealing Day.

The Manager may adjust the number of new Units to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the new Units or redemption of the original Units as may be permitted pursuant to the COLL Sourcebook.

A Unitholder who switches between Classes of Units will not be given a right by law to withdraw from or cancel the transaction.

(g) Suspension of Issue, Cancellation, Redemption and Sale of Units

(a) Suspension by the Manager or upon instruction of the Trustee

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires temporarily suspend the issue, cancellation, sale and redemption of Units in the Fund where due to exceptional circumstances it is in the interests of all the Unitholders in the Fund. If the Royal London Property Fund suspends the issue, cancellation, sale and redemption of its shares then the Fund will follow suit.

(b) Suspension for Material Uncertainty

The Manager will suspend the issue, cancellation, sale and redemption of Units where the standing independent valuer of the Royal London Property Fund has expressed material uncertainty in accordance with VPS (valuation and performance standard) 3 paragraph 2.2(o) and the guidance at VPGA10, RICS Valuation Global Standards 2017 (The Red Book) (effective from 1 July 2017) about the value of one or more immovables held within the Royal London Property Fund and that material uncertainty applies to at least 20% of its NAV.

Suspension for material uncertainty will be implemented by the Manager as soon as possible, and in any event by the end of the second business day after the day on which the standing independent valuer of the Royal London Property Fund expresses material uncertainty. When dealing recommences following a suspension for material valuation uncertainty, the Manager will provide an additional valuation point as soon as is reasonably possible.

Notwithstanding the foregoing, dealings in Units may continue provided that:

- (a) as soon as possible and in any event by the end of the second business day after the day on which the standing independent valuer expresses such material uncertainty, the authorised director and depositary of the Royal London Property Fund agree that dealings in Shares in the Royal London Property Fund should continue;
- (b) the authorised corporate director and the depositary have a reasonable basis for concluding that a temporary suspension of dealings in Shares in the Royal London Property Fund would not be in the best interests of its shareholders; and
- (c) the authorised corporate director and the depositary do not rely solely on a fair value price adjustment when making the decision under (b).

If a decision is taken not to suspend dealings in shares of the Royal London Property Fund during a period of material uncertainty, the authorised corporate director and the depositary will subsequently review the decision at least every 14 days. The authorised corporate director will inform the FCA of the results of each such review.

The Manager and the Trustee must ensure that any suspension of the Fund is only allowed to continue for as long as is justified having regard to the interests of Unitholders.

The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension.

Where such suspension takes place, the Manager will publish details on its website or other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders.

The Manager may agree during the suspension to deal in Units 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 Units.

(h) Deferred Redemption

The deferred redemption arrangements for the Fund reflect those in place for the Royal London Property Fund. Therefore if the Royal London Property Fund defers the redemption of shares the Fund will follow suit.

The Manager may permit deferral of redemptions to a valuation point on a Dealing Day to a valuation point on the following Dealing Day where the aggregate requested redemptions exceed 5% of the Fund's value.

Following the end of a period of deferred redemption, redemption payments will be paid in order of the relevant redemption request, on a 'first come, first served' basis.

(i) Limited Redemption

The Manager may limit the limited redemption of Units provided that the Fund provides for redemptions at least once in every six months. Different arrangements for the redemption of Units may be applied to different Unit classes (if any) provided that there is no prejudice to the interests of any Unitholder. This limited redemption facility will only be used in extreme circumstances and Unitholders' interests will be taken into account.

(j) Publication of Prices

The most recent selling and buying prices of the Fund are currently published daily on the following websites: www.rlam.co.uk. The most recent selling and buying prices of the Fund can also be obtained by calling 0345 602 3604 which is charged at local rates.

Units are not listed or dealt in or on any investment exchange.

(k) Money Laundering

As a result of legislation in force in the UK to prevent money laundering, the Manager is required to undertake various checks on all transactions.

These checks may involve the need to obtain independent documentary verification of the identity and permanent address of the person applying to open the account, and of any third party making payments into the account. The checks may include an electronic search of information held about such a person, which can incorporate information held on the electoral roll and the use of credit reference agencies.

Completion of our application forms represents permission from you to access this information, in accordance with the UK version of General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation.

The Manager is also required to record details of all beneficial owners of investments (i.e. in circumstances where one person owns these investments acting on behalf of another person, for example a trustee, the Manager will need information on the person(s) on whose behalf the investments are held). Consequently the Manager also need this information to be provided.

(l) International tax reporting

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the Manager (or its agent) will collect and report information about Unitholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the Manager or its agent, Unitholders must provide information to be passed on to HM Revenue & Customs, and to any relevant overseas tax authorities.

Unitholders refusing to provide the requisite information to the Manager may be reported to HM Revenue & Customs. If a prospective investor is concerned about this, he should take appropriate advice.

(m) Cancellation Rights

Where a person purchases Units the Conduct of Business Sourcebook (as amended from time to time) may give the investor the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel does not arise if (a) the investor is not a private customer, (b) the investor is an execution-only customer, (c) the agreement to purchase is entered into through a direct offer financial promotion, or (d) the agreement is entered into under a customer agreement or during negotiations (which are not ISA related) intended to lead to a client agreement.

(n) Minimum Values

Various minima apply to transactions in the Fund, although (subject to COLL) these minima may be varied at the discretion of the Manager.

- (1) The minimum value of Units held by any one Unitholder is shown in Section 1.
- (2) The minimum values of Units which may be the subject of any one purchase transaction for an initial purchase and for a subsequent purchase are also shown in Section 1.
- (3) The minimum value of Units which may be the subject of any one sale transaction is shown in Section 1 (subject to the resulting balance of Units held by such Unitholder being not less than the minimum holding).

The Manager may exercise the right to redeem the remaining Units of a holding that has dropped below the minimum, which is shown in Section 1. These limits may be waived or reduced on a case by case basis at the Manager's discretion and no mandatory policy exists.

(o) Non Certificated Fund

The Fund is non-certificated and no certificates are issued. Title to the Units is evidenced by entries on the relevant Register of Unitholders which is maintained by the Registrar. Unitholders will receive twice per year a statement of their holdings.

(9) Valuation

(a) Monthly Valuations

For the purposes of determining the prices at which Units may be purchased from or redeemed by the Manager, the Manager will carry out a valuation of Scheme Property at 5.00p.m. (the "valuation point") on the last business day (a day on which The London Stock Exchange Limited is open for business) of each calendar month, unless otherwise agreed by the Trustee. However, the Manager may, at its discretion, value the Fund at any other time.

The Manager may at any time during a business day carry out an additional valuation if it considers it desirable to do so. The Manager shall inform the Trustee of any decision to carry out any such additional valuation. 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.

The Manager will, upon completion of each valuation, notify the Trustee of the price of Units of each Class in respect of any purchase or redemption of Units.

A request for the purchase of Units must be received by 12 noon on the Dealing Day.

A request for the redemption of Units must be received three calendar months in advance of a Dealing Day.

A dealing request received after these times will be held over and processed on the next Dealing Day, using the Net Asset Value per Unit calculated as at the valuation point on that next Dealing Day.

(b) Valuation Basis

The Fund is dual priced. Valuations of property of the Fund for the purpose of the calculation of issue and cancellation and sale and redemption prices will be carried out on both an issue and cancellation basis. Details of how the property of the Fund is valued for these purposes are set out at Appendix 4.

(c) The Prices of Units

The price of Units in the Fund is intended to match exactly the price of shares in the Royal London Property Fund.

The Fund is dual priced like the Royal London Property Fund. A maximum price at which units can be sold and a minimum price at which units can be redeemed is calculated at each valuation point. Units are dealt at issue and cancellation prices within these parameters with the Manager acting as principal. The Manager intends that the issue and cancellation prices will match those of the Royal London Property Fund. Each valuation is made on an issue basis and on a cancellation basis, so the Manager will therefore use the issue and cancellation prices of the shares in the Royal London Property Fund for this. The various other adjustments that must be taken into account are set out in Appendix 4; the Manager intends to manage the Fund, in such a way that no adjustments will be required.

The Manager will agree to deal with all investors on prices calculated with reference to the next valuation of the property of the Fund (a forward basis) that is to say at the price next calculated following receipt of the order. The basis on which the Manager normally deals is available on the following website www.rlam.co.uk and by calling 0345 602 3604 and is also set out on the contract note.

In the case of Large Deals (defined as a transaction (or series of transactions in one dealing period) by any person at a total value of 1% of net asset value or greater) the Manager is permitted to deal outside the daily calculated dealing spread notified to the Trustee provided the price remains within the calculated spread of the full issue and cancellation basis.

For details of how the Royal London Property Fund is valued please refer to the prospectus of that fund.

(d) Box Management

The Manager will not manage a box.

All Units redeemed will be cancelled and all Units issued will be newly created.

Units transferred or executed in the secondary market will not impact the box.

(10) Requisition of Meetings

The Manager or the Trustee may requisition a general meeting at any time.

Unitholders may also requisition a general meeting. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Units then in issue and the requisition must be deposited with the Trustee. The Manager or the Trustee must convene a general meeting no later than eight weeks after receipt of such requisition.

When a vote is proposed at a meeting in the Royal London Property Fund, eligible Unitholders in the Fund will, where appropriate, be consulted by the Manager so that such Unitholders can exercise their voting rights as beneficial holders of shares in the Royal London Property Fund.

(11) Notice and Quorum

Unitholders will receive at least fourteen days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one Unitholder present in person. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses. In the case of joint named holders the notice will be sent to the first named holder.

(12) Unitholders

Unitholders for these purposes mean those Unitholders on the register or a date seven days before the notice of the meeting is sent out.

(13) Voting

- (a) At meetings of Unitholders an extraordinary resolution (meaning a resolution carried by a majority consisting of 75% of the total number of votes cast for and against such resolution) put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Trustee or by one or more holders present in person or by proxy (see further below).
- (b) Except where the COLL Sourcebook or the Trust Deed require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.
- (c) Unless a poll is so demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
- (d) If a poll is duly demanded it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (e) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such time and place as the chairman directs.

- (f) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote.
- (h) On a poll the voting rights for each Unit must be the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price or prices of all the Units in issue, and a Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (i) A corporation being a Unitholder may authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Unitholder.
- (j) In the case of joint Unitholders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.
- (k) On a poll votes may be given either personally or by proxy.
- (l) In order to be valid, a vote by proxy must be deposited at such place as the Trustee, or the Manager with the approval of the Trustee, may in the notice convening the meeting direct (or if no such place is appointed then at the registered office of the Manager) at least 48 hours prior to the meeting.
- (m) The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the COLL Sourcebook) of the Manager is entitled to vote at any meeting of the Fund except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.
- (n) Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Unitholder on the ground (however formulated) of mental disorder, the Manager may in its absolute discretion upon or subject to production of such evidence of the appointment as the Manager may require, permit such receiver or other person on behalf of such Unitholder to vote on a poll in person or by proxy at any meeting of Unitholders or class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of Units in relation to such a meeting.
- (o) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote may be disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- (p) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Manager may approve or in its absolute discretion accept (including as to how it may be signed or sealed). The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument appointing the proxy pursuant to the next following paragraph, failing which the instrument may be treated as invalid.
- (q) An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the Manager's head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and , in default, may be

treated as invalid. The instrument appointing a proxy shall, unless contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

- (r) A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of title to the Units concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Manager at its head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
- (s) Any corporation which is a holder of Units in the Fund may by resolution of the directors or other governing body of such corporation and in respect of any Unit or Units in the Fund of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Unitholders or of any class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Unit or Units if it were the individual Unitholder in the Fund and such corporation shall for the purposes of the Trust Deed be deemed to be present in person at any such meeting if an individual so authorised is present.

(14) Income

The Fund invests in accumulation shares in the Royal London Property Fund. Accordingly, it does not receive income payments (although it is treated for accounting and tax purposes as doing so). Instead the Royal London Property Fund's accumulating income will be reflected monthly in the increasing value of the units in the Fund.

Unitholders are treated for tax purposes as receiving income on accumulation shares and units for every distribution period, even though the income has actually been accumulated, so Unitholders will be deemed to receive dividend distributions with their accompanying tax credits, reflecting the income accumulated in the Royal London Property Fund.

Income equalisation will not be applied to Units issued in the Fund.

(15) Reports

The Manager's annual reports will be published four months after the appropriate annual accounting period and the Manager's half-yearly reports will be published two months after the end of the appropriate half-yearly accounting period each year. Long reports are available on request from the Manager.

As the Fund is a feeder fund for the Royal London Property Fund, the Manager will produce abbreviated reports and accounts for the Fund provided that these are always produced and published with the reports and accounts for the Royal London Property Fund.

(16) Expenses of the Fund

All charges will be paid at the Royal London Property Fund level and Unitholders will therefore bear their proportionate share of such charges through their indirect investment in the Royal London Property Fund. There will be no expenses payable in the Fund.

Investors should refer to section 3 for details of the charges payable within the PAIF.

(a) Manager's Preliminary Charge

The Manager is permitted to include in the sale price of the Units of the Fund a preliminary charge (plus value added tax if applicable) of the creation price of those Units.

The current fee is 0% but may be increased by the Manager, at the Manager's discretion, in accordance with COLL. At such time as the fee is increased, the applicable fee will be set out in Section 1.

(b) Manager's Periodic Management Charge

The Manager is entitled under the Trust Deed of the Fund to make a periodic management charge (plus value added tax if applicable) per annum.

The current fee is 0% but may be increased by the Manager, at the Manager's discretion, in accordance with COLL. At such time as the fee is increased, the applicable fee will be set out in Section 1.

(c) Performance Fee

There is no performance fee charged to the Fund.

(d) Trustee's Fees and Expenses

The Trustee is entitled under the Trust Deed of the Fund to take a fee for its services. At the date of publication, the Trustee takes an annual fee (plus value added tax if applicable).

The current Trustee fee is 0%, but the Trustee reserves the right to review this at any time, in accordance with COLL. At such time as the fee is increased, the applicable fee will be set out in Section 1.

The Trustee is entitled to receive from the Scheme Property, fees in relation to the provision of custodian services.

(e) Registrar fee

The costs of establishing and maintaining the register (and any plan sub-register) may be deducted from Scheme Property.

The current fee is 0% but may be increased by the Manager, at the Manager's discretion, in accordance with COLL. At such time as the fee is increased, the applicable fee will be set out in Section 1.

In addition, the Trustee is entitled to payment and reimbursement of all costs, liabilities and expenses incurred by it in the performance of, or arranging the performance of, functions or duties or in exercising any of the powers conferred upon it by the Trust Deed, the Depositary Agreement, the Handbook, the UK AIFM Rules or by general law.

(f) Other Expenses of the Fund

Further expenses may be paid out of the property of the Fund, but the Fund's investment objective and management arrangements are intended to result in no running expenses being payable by it, other than in respect of tax on income where the tax withheld by the Royal London Property Fund should satisfy the Fund's tax liabilities, and stamp duty reserve tax on any third party transfers on sale of units, which the Manager intends to satisfy by taking a stamp duty reserve tax provision from the parties to the transaction. The further expenses that may arise and may be paid out of the property of the Fund are:

- a) Broker's commission, fiscal charges and other disbursements which are:-
 - i) necessary to be incurred in effecting transactions for the Fund; and
 - ii) normally shown in contract notes, confirmation notes and difference accounts as appropriate; and
- b) Interest on borrowings permitted under the Trust Deed and COLL, and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings; and

- c) Taxation and duties payable in respect of the property of the Fund, the Trust Deed or the issue of Units and any stamp duty reserve tax charged in accordance with Schedule 19 of the Finance Act 1999; and
- d) Any costs incurred in modifying the Trust Deed including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the Trust Deed where the modification is:-
 - i) necessary to implement or necessary as a direct consequence of any change in the law (including changes in COLL); or
 - ii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of holders; or
 - iii) to remove from the Trust Deed obsolete provisions; and
- e) Any costs incurred in respect of meetings of holders convened by the Trustee or on a requisition by Unitholders not including the Manager or an associate of the Manager; and
- f) Liabilities on unitisation, amalgamation or reconstruction where the property of a body corporate or other collective investment scheme is transferred to the Trustee in consideration of the issue of Units to Unitholders in that body or to participate in the other scheme in accordance with COLL; and
- g) The audit fee properly payable to the auditor and value added tax thereon plus any proper expenses of the auditor; and
- h) The periodic fees of the FCA under the Financial Services and Markets Act 2000 or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Fund are or may be marketed; and
- i) Costs of establishing and maintaining the register and/or plan sub-register.
- j) Subject to current HM Revenue & Customs regulations, value added tax at the prevailing rate may be payable in connection with the Trustee's remuneration, the Custodian's remuneration and any of the expenses in a) to i) above.
- k) Any legal fees for advice or legal services provided to the Fund;
- l) Any costs incurred in the winding-up of the Fund;
- m) Any costs incurred in the production and distribution of regulatory materials, which includes any costs of preparing, printing, publishing and distributing annual, half yearly and quarterly reports and any other reports or information provided for shareholders; and

(17) Taxation

This information is based on United Kingdom law and practice known at the date of this document. **Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future.** The tax consequences for each Unitholder of acquiring, holding, redeeming or disposing of Units depend upon the relevant laws of any jurisdiction to which the Unitholder is subject. Prospective Unitholders should seek their own professional advice as to this, as well as to any relevant exchange control or other relevant laws and regulations if they are in any doubt as to their tax position.

The sole investment of the Fund is its holding of A Accumulation Shares in the Royal London Property Fund.

Royal London Property Fund: In outline, the relevant tax treatment of the Royal London Property Fund is that it is not liable to tax on capital gains realised on the disposal of its investments. The income generated by its underlying property investment business is exempt from tax in the PAIF, as are any dividends received

on underlying equity investments. Its other income (which will mainly comprise interest) although technically taxable will be distributed as a tax-deductible payment so no tax should in practice be payable on it by the Fund.

The Fund: The Fund is an authorised scheme and accordingly is not liable to tax on capital gains on the disposal of any of its property, that is its shares in the PAIF.

The Fund will be deemed to receive the appropriate proportion of the income accumulated on its holding of A Accumulation Shares in the Royal London Property Fund. This will be streamed (for tax purposes only) into up to three parts depending on the nature of the income generated by the PAIF. The property income accumulations stream will be accumulated net of basic rate income tax (20%) withheld by the PAIF, and this will satisfy the corporation tax liability of the Fund. Any dividends received by the PAIF will constitute a separate stream of PAIF dividend accumulations for tax purposes. No further tax will be payable by the Fund on this income. The remaining income will be PAIF interest accumulations which will be accumulated net of basic rate income tax (20%) which will be accounted for by the Fund, and this will satisfy the Fund's corporation tax liability on it.

Corporate United Kingdom Unitholders: Corporate Unitholders within the charge to United Kingdom corporation tax holding accumulation Units in the Fund will be treated for United Kingdom tax purposes as receiving income which, depending on the break-down of the income of the underlying PAIF, may be streamed into two parts (in these cases, the amounts will be indicated on the tax voucher). The income accumulated that represents income other than the PAIF dividend accumulations, should be treated by corporate investors as an annual payment (made after deduction of income tax at the basic rate which is currently 20%). Unitholders subject to corporation tax on the income allocation may offset the basic rate income tax credit against their tax liability, while corporate investors that are exempt from corporation tax on the income, for example where a life office holds the Units as pension business, may reclaim the amount specified on their tax voucher from HM Revenue & Customs. Income allocations representing the PAIF dividend accumulation will not generally be subject to corporation tax when received by a corporate Shareholder but the notional tax credit attached cannot be reclaimed from HM Revenue & Customs.

Individual United Kingdom Unitholders: For any individual Unitholders who are United Kingdom taxpayers, the gross dividend accumulations will be subject to UK income tax. A dividend accumulation is normally treated as being the top slice of income.

There is no tax credit attached to dividend distributions or accumulations and no tax is deducted. The first £2,000 of dividends received (or deemed to be received) by a UK resident individual in a tax year are not subject to income tax. Above this level, the income tax rates applying to dividends (including accumulations) are 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers.

Non-United Kingdom Unitholders: No tax is deducted from and no UK tax credit is attached to dividend distributions or accumulations.

For all income allocations: A tax voucher showing the amount of the income deemed to be distributed to the Unitholder will be sent to Unitholders at the time.

Capital gains

The sale of Units by a Unitholder will constitute a disposal for the purposes of United Kingdom tax on capital gains.

For Unitholders within the charge to United Kingdom corporation tax, net capital gains on disposal of holdings in the Fund will generally be added to their profits chargeable to corporation tax or exempt from it, depending on the circumstances of each Unitholder.

Individual Unitholders resident or ordinarily resident in the UK will generally be liable to United Kingdom tax on their capital gains, subject to any unused annual exempt amount.

Unitholders who are not resident or ordinarily resident in the United Kingdom will generally not be liable to United Kingdom tax on capital gains.

International tax reporting

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the Manager (or its agent) will collect and report information about Unitholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the Manager or its agent, Unitholders must provide information to be passed on to HM Revenue & Customs, and to any relevant overseas tax authorities.

Unitholders refusing to provide the requisite information to the Manager may be reported to HM Revenue & Customs. If a prospective investor is concerned about this, he should take appropriate advice.

(18) Risk Factors

The Fund has a concentrated portfolio (it invests 100% of its assets in the Royal London Property Fund) and if this investment declines in value or is otherwise adversely affected, it will have a direct effect on the Fund's value.

With the exception of the above, the risk factors applicable to the Royal London Property Fund apply to the Fund, as follows:

General Market Risks

Any stock market investment involves risk. Before you decide to invest, it is important to understand these risks. If you are unsure, please seek professional advice from an independent financial adviser.

Market Risks

The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. Past performance is not a guide to future performance and when you sell your investment you may get back less than you originally invested, regardless of how well the Royal London Property Fund performs.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on the Royal London Property Fund if heavily or solely invested in that asset class or region.

If you transfer or switch into the Manager's other funds you should appreciate that during a part of the period of transfer your investment will be in cash. This means that until your cash is reinvested into the fund(s) of your choice you will not be exposed to any gains or falls in stock markets.

Effect of charges from capital

The effect of taking charges from capital can be to reduce the growth potential of the capital value of the investment but will increase the amount of income (which may be taxable) available for distribution to Unitholders.

Performance risk

There is no guarantee for the performance of your investment and investors may get back less than they put in.

NOTE Remember the price of Shares in the Royal London Property Fund and income from them can go down as well as up. The Royal London Property Fund should generally

be regarded as long-term investment. Statements in this document concerning taxation are based on the taxation laws in force at the time of publication.

Capital risk

Where an preliminary charge is imposed, an investor who sells their Shares in the Royal London Property Fund after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

Having purchased Shares in Royal London Property Fund you will be entitled, should you wish, to cancel the contract within fourteen days of receipt of the contract note. If the value of a lump sum investment falls before notice of cancellation is given, a full refund of the original investment may not be provided but rather the original amount less any fall in value. If the value rises before cancellation is given, only the original amount shall be returned.

Derivatives

The Investment Manager may employ derivatives solely for the purposes of Efficient Portfolio Management ("EPM"). The use of derivatives for EPM purposes is not expected to affect the risk profile of the Royal London Property Fund.

The use of these instruments may however from time to time expose the Royal London Property Fund to volatile investment returns and increase the volatility of the net asset value of the Royal London Property Fund.

The Royal London Property Fund does not currently use derivatives for investment purposes.

Inflation risk

Inflation may, over time, reduce the value of your investments in real terms.

Tax

The value of current tax relief depends on individual circumstances. The rates of and relief from taxation may change over time. Additional tax information is set out elsewhere in this Prospectus. If you have any doubts about your tax position, you should seek professional advice.

Exchange Traded Funds

These funds represent a basket of securities that are traded on an exchange and therefore, unlike collective investment schemes, they do not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price which is above or below the value of the underlying portfolio.

Trustees Handling Scheme Property

The Trustee has a duty to ensure that it safeguards and administers the Scheme Property in compliance with the Handbook governing the protection of client assets ("Client Asset Rules"). The Trustee is not under a duty to comply with the Handbook on handling money received or held for the purpose of buying or selling securities and investments ("Client Money"). Moreover, with respect to handling Scheme Property in the course of delivery versus payment transactions through a commercial settlement system ("CSS"), the Scheme Property may not be protected under the Client Asset Rules. In the event that the Trustee becomes insolvent or otherwise fails, there is a risk of loss or delay in return of any Scheme Property which consists of Client Money, client assets held in a CSS or any other client assets which the Trustee or any of its delegates is not required or has failed to hold in accordance with the Client Asset Rules.

Specific risks associated with the Royal London Property Fund

Liquidity Risk: Investments in immovable property are relatively illiquid and more difficult to realise than most equities or bonds. If an asset cannot be liquidated in a timely manner then it may be harder to attain a reasonable price.

Suspension Risk: In extreme market conditions, suspension of redemptions could become necessary to balance the interests of continuing shareholders with those seeking to redeem.

Valuations of Properties: Immovable property and immovable property-related assets are inherently difficult to value due to the individual nature of each Property. As a result, valuations are subject to uncertainty and are a matter of an independent valuer's opinion. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

Property Market: The performance of the Royal London Property Fund could be adversely affected by a downturn in the Property market in terms of capital value or a weakening of rental yields. Commercial Property values are affected by factors such as the level of interest rates, economic growth, fluctuations in Property yields and tenant default. In the event of a default by an occupational tenant, there will be a rental shortfall and additional costs, including legal expenses are likely to be incurred in maintaining, insuring and re-letting the Property. Certain significant expenses on a Property, such as operating expenses, must be met by the owner (i.e. the Royal London Property Fund) even if a property is vacant.

Redemption Demands: Property funds can be subject to redemption demands at times when performance is comparatively low. At such times, performance may be adversely affected by the sale of properties to meet redemption demands.

Deferred redemption: Investors should note that, in times of poor liquidity, requests for redemption may be deferred for up to one month. See paragraph 8(h) for further details.

PAIF status: If the Royal London Property Fund should breach any of the statutory conditions required for PAIF status, then depending on the nature of the breach and the number of breaches that have occurred, this may result in a corporation tax liability arising or HM Revenue & Customs terminating the Royal London Property Fund's PAIF status.

(19) Eligible Markets

The Fund does not invest on any securities or derivatives markets. For the eligible markets on which the Royal London Property Fund invests, please refer to Appendix 1 of this Prospectus.

(20) Investment Limits

The Manager's discretion to invest or apply the Scheme Property is subject to the restrictions and limitations on investment set out in COLL and in Appendix 2 to this Prospectus.

(21) Termination of the Fund

If the Royal London Property Fund is to be terminated then the Manager reserves the right to terminate the Fund, subject to COLL.

The Fund will be wound up if the order declaring the Fund to be an authorised unit trust scheme is revoked by the FCA, either on its own initiative or at the request of the Manager or the Trustee in the circumstances permitted by the Act.

If one year from the date of first issue of Units in the Fund or at any date thereafter a Fund reaches a size of less than £500,000, the Manager will apply to the FCA for approval of the winding up of the Fund and the subsequent revocation of its authorisation order.

Upon the passing of an extraordinary resolution approving the amalgamation of the Fund with another body or trust in accordance with COLL the Fund will be wound up in accordance with that resolution and/or the terms of the approved amalgamation.

The Trustee will, as soon as practicable after the Fund falls to be wound up, realise the fund property and, after paying out of the proceeds all liabilities properly so payable and retaining provision for the cost of the winding up, distribute the net proceeds to the Unitholders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective holdings or deemed holdings in the Fund.

Any unclaimed net proceeds or other cash held by the Trustee after the expiration of twelve months from the date on which such proceeds become payable will be paid by the Trustee into court subject to the Trustee having the right to retain from the proceeds any expenses incurred in making the payment into court.

(22) Liquidity Risk Management

Investments in immovable property are relatively illiquid and more difficult to realise than most equities or bonds. There is therefore a heightened risk of the Royal London Property Fund, and consequently the Fund, being unable to meet redemption requests due to market liquidity risk when investing in immovables.

The Manager has established a liquidity management policy and procedures for the qualitative and quantitative assessment of existing positions taken by the Fund and to assess whether intended investments would have a material impact on the overall liquidity profile of the Fund and the Royal London Property Fund. In following these procedures, the assessment by the Manager takes account of actual and anticipated subscription and redemption flows, investor concentration, the current level of readily realisable assets in the Fund and the Royal London Property Fund and the time required to realise further assets, prices and or spreads of investments in both normal and exceptional liquidity conditions.

These factors are monitored and managed to ensure the liquidity profile of the Fund is aligned appropriately with the anticipated redemption flows. The Manager conducts regular stress testing (at least annually) of the Fund's and the Royal London Property Fund's portfolio in order to fully understand the liquidity profile of the Fund.

The Fund permits redemptions on a monthly basis but with Unitholder's required to provide 3 months' advance notice of their intention to redeem. The Manager may waive this notice period at its discretion provided that this does not materially prejudice Unitholders. The Manager also has additional tools to deal with liquidity constraints which could arise in exceptional circumstances. The Manager may (i) borrow cash to meet redemptions within the limits in Appendix 2; (ii) defer a redemption request to the next Dealing Day where there has been a deferral by the Royal London Property Fund of the Fund's counterparty redemption requests; and/or iii) apply further limitations in respect of redemptions as described at paragraph 8(i).

In addition, in extreme circumstances, in particular where the Royal London Property Fund enters suspension, the Manager can temporarily suspend dealing in the Fund (see "Suspension of Issue, Cancellation, Redemption and Sale of Units" at paragraph 8(g) above).

If our policy for managing liquidity should change, this will be set out in the annual report.

(23) Leverage

This paragraph explains in what circumstances and how the Manager may use leverage in respect of the Fund, the different leverage calculation methods and maximum level of leverage permitted. The Fund will invest exclusively in the Royal London Property Fund and therefore it is anticipated that any use of leverage will be on an exceptional basis only.

In managing the assets of the Fund, the Manager may from time to time use leverage, either in the form of borrowings (for example, for the purposes of funding acquisitions in anticipation of receiving subscriptions or to meet redemption requests as part of the liquidity management of the Fund) or through leverage obtained by nature of any derivative products in which the Fund invests. The Fund does not, however, currently use derivatives.

The Manager is required to express the level which the Fund's leverage will not exceed – this is set out above. In addition, the total amount of leverage employed by the Fund will be disclosed in its annual report. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. The UK AIFM Rules require that each leverage ratio be expressed as the ratio between a fund's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology for calculating such exposure.

Under the gross method, the exposure of the Fund is calculated as follows:

- include the sum of all assets purchased, plus the absolute value of all liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- derivative instruments are converted into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of the Fund is calculated in the same way as under the gross method; however, where "hedging" offsets risk and "netting" eliminates risk, these values are not included.

(24) Delivery Versus Payment (DvP) Exemption

The Manager may make use of the DvP Exemption as set out in the Handbook, which provides for a one day window during which money, held for the purposes of settling a transaction in relation to units in a collective investment scheme, is not treated as client money if: (i) the Manager receives the money from a person for the subscription of Units and the money is passed to the Trustee for the purpose of creating Units in the Fund within the timeframes set out in the Handbook; or (ii) the Manager holds the money in the course of redeeming Units provided that the proceeds of that redemption are paid to a Unitholder within the timeframes set out in the Handbook.

(25) Unclaimed Money or Assets

In accordance with the client money rules in the Handbook, if client money is unclaimed for a period of six years (or client assets are unclaimed for a period of 12 years) the Manager will transfer unclaimed distributions back to the capital property of the Fund and otherwise may give unclaimed client money or assets to a registered charity of its choice. The Manager will be able to do this only in accordance with general law, the Handbook, and where it has taken all necessary steps to trace the Unitholder and return the money or the assets.

If the client money or client asset is equal to or below the 'de minimis level' set by the client money rules in the Handbook (that is, £25 or less for retail clients and £100 or less for professional clients) then there are fewer requirements for the Manager to fulfil before it may pay the money or asset to charity but it will still attempt to contact Unitholders at least once before doing so. The time periods set out above during which the money or assets may not be 'paid away' to charity continue to apply.

Payment of any unclaimed balance to charity will not prevent Unitholders from claiming the money or assets in the future.

(26) General Information

- (a) Copies of the Trust Deed, in conjunction with the most recent Manager's interim and annual long Reports and Accounts for the Fund and the most recent Prospectus, may be inspected by the public free of charge during ordinary office hours at the principal place of business of the Manager.

- (b) Persons interested in subscribing for Units should inform themselves as to:
 - i) the legal requirements within their own countries for subscription of Units;
 - ii) any foreign exchange restrictions which may be encountered;
 - iii) the income tax, estate tax and other tax consequences of becoming a Unitholder.
- (c) Persons interested in subscribing for Units should be aware that the cancellation price last notified to the Trustee is available on request at the Administration Centre of the Manager.
- (d) Any notices required to be served on Unitholders or any documents required to be sent out to Unitholders will be sent by post to the address noted on the Register or in the case of joint Unitholders the address of the first named Unitholder.
- (e) If you have any complaint about the operation or marketing of the Fund you should in the first instance make such complaint to the Customer Services Manager at Royal London, Royal London House, Alderley Road, Wilmslow, Cheshire SK9 1PF. If your complaint is not dealt with to your satisfaction, you can then complain to: The Financial Ombudsman Service (FOS), South Quay Plaza, 183 Marsh Wall, London E14 9SR. Making a complaint will not prejudice your rights to commence legal proceedings.
- (f) If the Manager or the Trustee or both of them are unable to meet any of their respective liabilities to the Unitholder, the Unitholder may be entitled to compensation under the Financial Services Compensation Scheme, details of which can be obtained from the Authorised Fund Manager or the Financial Conduct Authority. Please note however that if a Unitholder is an overseas financial services institution, compensation will not be available.
- (g) The Manager effects transactions on which commissions or other charges are payable, through other affiliated Group companies including The Royal London Mutual Insurance Society Limited and Royal London Savings Limited, as well as through other unconnected brokers. Information about dealing commissions and mark-ups and mark-downs paid in respect of these transactions will be given in the Manager's annual report to Unitholders. When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Fund, the Investment Adviser will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party. The Investment Adviser will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

The Investment Adviser may, however, accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of the Fund.

- (h) The Manager is under no obligation to account to the Trustee or to the Unitholders in the Fund for any profit made on the issue, re-issue or cancellation of Units and accordingly will not do so.
- (i) Fund fact sheets detailing investment performance for each of the Royal London Funds are enclosed with the NURS KIID.
- (j) Genuine Diversity of Ownership

Units in the Fund are and will continue to be widely available. The intended categories of investors are pension schemes and other institutional investors.

Units in the Fund are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract them.

(k) Investors outside the UK

The distribution of this Prospectus and the offering or purchase of Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Units unless, in the relevant jurisdiction, such an invitation could lawfully be made to them. Accordingly this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Units 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.

The Units have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Units are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the United States Securities Act of 1933 and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Fund is, accordingly, not open for investment by any U.S. Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Units to represent that such investor is a qualified holder and not a U.S. Person or acquiring Units for the account or benefit, directly or indirectly, of a U.S. Person or with the assets of an ERISA Plan. The granting of prior consent by the Manager to an investment does not confer on the investor a right to acquire Units in respect of any future or subsequent application.

(l) International tax reporting

The UK government has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including the United States provisions commonly known as "FATCA". As a result the Manager may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors in the Trust to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By applying to subscribe for Units, each prospective Unitholder is agreeing to provide information upon request to the Manager or its agent. If a Unitholder does not provide the necessary information, the Manager will be required to report it to HM Revenue & Customs.

(27) Information available to Unitholders

The following information will be made available to Unitholders as part of the Fund's periodic reporting and, as a minimum, in the annual report:

- the percentage of the Fund’s assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management fees will apply to these assets;
- the current risk profile of the Fund, and information on the risk management systems used by the Manager to manage those risks;
- the total amount of leverage employed by the Fund calculated in accordance with the gross and commitment methods; and
- any material changes to the information above.

Unitholders will be notified promptly of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which the Fund may employ will be provided to Unitholders without undue delay.

(28) Changes to the Fund

Where any changes are proposed to be made to the Fund, the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. In addition, the Manager will consider whether FCA approval is required in relation to the proposed change.

Changes to the Fund’s investment objective and policy will usually be significant or fundamental, unless those changes are only for clarification purposes and do not result in any change in how the Fund is managed.

If a change is regarded as fundamental, Unitholder approval will be required. If a change requires Unitholder approval, this will mean that Unitholders will need to approve the change at a meeting. The procedure for Unitholder meetings is described above at paragraphs 10 – 13. If the change is regarded as significant, not less than 60 days’ prior written notice will be given to Unitholders. If the change is regarded as notifiable, Unitholders will receive suitable pre or post event notice of the change.

(29) Professional liability risks

The Manager covers potential professional liability risks arising from its activities as the Fund’s UK AIFM through a combination of professional liability insurance and additional own funds.

(30) 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:

- acting in the best interest of the Fund and of the investors;
- ensuring that the interests of any group of investors are not placed above the interests of any other group of investors except as disclosed in accordance with the Handbook;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Fund;
- preventing undue costs being charged to the Fund 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

The following groups of investors may have preferential terms:

- Investors in the Fund’s predecessor fund have a reduced annual management charge as founder investors to the Royal London Property Fund and the Fund.

- Large investors (those investing in excess of £20 million) may have a reduced initial charge or effective annual management charge by agreement with the Manager.

(31) Unitholders’ rights

- Unitholders are entitled to participate in the Fund on the basis set out in this prospectus (as amended from time to time). paragraph 26(e) (“General Information”), paragraph 10 (“Requisition of Meetings”) and paragraph 13 (“Voting”), paragraph 15 (“Reports”) and paragraph 26(a) (“General Information”) of this prospectus set out important rights about Unitholders’ participation in the Fund.

- Unitholders may have no direct rights against the service providers to the Fund set out in paragraphs 1 to 5.

- The Manager must ensure that this Prospectus does not contain any untrue or misleading statement or omit any matter required to be disclosed in the Prospectus by FUND. To the extent that a Unitholder incurs loss as a consequence of an untrue or misleading statement or omission, the Manager may be liable to compensate that Unitholder subject to the Manager having failed to exercise reasonable care to determine that the statement was true and not misleading or that the omission was appropriate, in accordance with the Handbook.

- Unitholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation (as detailed at paragraphs 26(e) and 26(f) above.

- Unitholders who are concerned about their rights in respect of the Fund should seek legal advice.

(32) Governing law and jurisdiction

The Manager treats a Unitholder’s participation in the Fund as governed by the law of England and Wales. The English courts shall have exclusive jurisdiction to settle any disputes or claims which may arise out of, or in connection with, a Unitholder’s participation in the Fund.

(33) Telephone Recording

Please note that the Manager may record telephone calls for training and monitoring purposes and to confirm investors’ instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

(34) Best Execution

The Manager must act in the best interests of the Fund when executing decisions to deal on behalf of the Fund. The RLAM Execution and Allocation Policy sets out (i) the systems and controls that have been put in place and (ii) the basis upon which the Manager will effect transactions and place orders in relation to the PAIF whilst complying with its obligations under the handbook of rules issued by the FCA to obtain the best possible outcome for each transaction undertaken on behalf of the company. Details of the best execution policy are available from the Manager on request. If you have any questions regarding the policy please contact the Manager or your professional adviser.

(35) UK Benchmarks Regulation

Where the ACD uses a benchmark for the purposes of the UK Benchmarks Regulation, it will, where relevant maintain a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

(36) Your Personal Information

The Manager’s privacy notice details the collection, use and sharing of Unitholders’ personal information in connection with their investment in the Fund. The privacy notice can be found on the Manager’s website at www.rlam.co.uk.

This notice may be updated from time to time and Unitholders should confirm that they hold the latest version. Unitholders who access the Fund through an intermediary such as a wealth manager or platform service, should also contact that organisation for information about its treatment of their personal information.

Any Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor) must also show the privacy notice to those individuals.

APPENDIX 1 - ELIGIBLE MARKETS

As the Fund invests solely in the Royal London Property Fund it does not invest directly in any eligible securities or derivatives market.

Other than investment in immovable property, the Royal London Property Fund invests solely in eligible UK securities and derivatives markets.

APPENDIX 2 - INVESTMENT AND BORROWING POWERS

1. General

The Scheme Property of the Fund will be invested solely in the Royal London Property Fund with the aim of achieving the investment objective of the Fund, but subject to the limits set out in the investment policy, this Prospectus, the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5").

Neither the Manager (in respect of the Fund) or the authorised corporate director (in respect of the Royal London Property Fund) currently use securities financing transactions for, respectively, the Fund or the Royal London Property Fund.

2. Spread: general

The Fund is a "feeder fund" and pursuant to COLL 5.6.7 is permitted to invest solely in the Royal London Property Fund.

3. Investment in collective investment schemes

3.1 100% of the value of the Scheme Property will be invested in shares of the Royal London Property Fund (for this paragraph, the "Second Scheme") provided that Second Scheme satisfies all of the following conditions.

3.1.1 The Second Scheme must:

3.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules, or in the case of an EEA UCITS, the UCITS Directive; or

3.1.1.2 be authorised as a non-UCITS retail scheme; or

3.1.1.3 be recognised under the provisions of s.264, s.270 or s.272 of the Financial Services and Markets Act 2000; or

3.1.1.4 be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme; or

3.1.1.5 be a scheme not falling within paragraphs 3.1.1.1 to 3.1.1.4 and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

3.1.2 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

3.1.3 The Second Scheme is prohibited from having more than 15% in value of the scheme property consisting of units or shares in collective investment schemes.

- 3.1.4 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.
- 3.1.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 3.1.2 to 3.1.4 apply to each sub-fund as if it were a separate scheme.
- 3.1.6 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if the prospectus of the Fund clearly stated that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

3.2 The Fund may, subject to the limit set out in paragraph 3.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager of the Fund or one of its associates.

4. **Cash**

Cash will not be retained in the Scheme Property except to the extent that this may be reasonably regarded as necessary in order to enable making of payments to Unitholders and creditors.

5. **General power to borrow**

5.1 The Manager may, subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on terms that the borrowing is to be repayable out of the Scheme Property.

5.2 The Manager must ensure that borrowing does not, on any business day, exceed 10% of the value of the Fund.

6. **Restrictions on lending of money**

None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

7. **Restrictions on lending of property other than money**

7.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

8. **Guarantees and indemnities**

8.1 The Fund or the Trustee for the account of the Fund, must not provide any guarantee or indemnity in respect of the obligation of any person.

8.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

8.3 Paragraphs 8.1 and 8.2 do not apply to:

8.3.1 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

8.3.2 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Trustee against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone

retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

- 8.3.3 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Fund and the holders of units in that scheme become the first unitholders in the Fund.

APPENDIX 3 - PAST PERFORMANCE OF THE FUND

Please remember that the value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements.

Past performance is not a guide to future performance and when you sell your investment you may get back less than you originally invested, regardless of how well your fund performs.

The following past performance table is provided for the unit class of the Fund and shows a comparison against the benchmark and performance target where stated in the Fund's investment objective.

The table shows performance in British pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance.¹

	Dec 2017 to Dec 2018 Actual %	Dec 2018 to Dec 2019 Actual %	Dec 2019 to Dec 2020 Actual %	Dec 2020 to Dec 2021 Actual %	Dec 2021 to Dec 2022 Actual %
Royal London Property Trust (Acc)	3.21	-0.27	-3.22	16.73	-8.95
AREF IPD Quarterly Other Balanced Property Index*	7.43	1.78	-1.04	18.03	-8.54

The Fund was authorised and launched on 28 May 2010.

*** Please note that prior to 1st July 2023, the Royal London Property Trust used a different benchmark and past performance is shown against the AREF IPD Quarterly Other Balanced Property Index. From 1st July 2023, past performance will be shown against MSCI/AREF All Property Fund Index.**

APPENDIX 4 - VALUATION FOR DUAL PRICING

1. General

1.1 **The price of Units in the Fund is intended to match exactly the price of shares in the Royal London Property Fund. This is because the Fund invests solely in the Royal London Property Fund.**

1.2 The valuation of Scheme Property takes place as at a valuation point fixed by the Manager and set out in the Prospectus under the heading "Valuation".

1.3 The valuation is in the Fund's base currency.

1.4 Prices used are the most recent prices that can reasonably be obtained after the valuation point with a view to giving an accurate valuation as at that point.

1.5 A valuation is in two parts, one on an issue basis and one on a cancellation basis.

2. What is included in the valuation?

2.1 All Scheme Property is included, subject to adjustments arising as detailed in this Appendix, as at the valuation point. The following applies to the relevant assets (if any) held by the Fund.

2.2 If the Trustee has been instructed to issue or cancel Units, the Manager will assume (unless the contrary is shown) that:

2.2.1 the Trustee has done so;

2.2.2 the Trustee has paid or been paid for them; and

2.2.3 all consequential action required by this Appendix or by the Instrument has been taken.

2.3 If the Trustee has issued or cancelled Units but consequential action (see paragraph 2.2 above) is outstanding, the Manager will assume that it has been taken.

2.4 The Manager will include in paragraph 2.3 any agreement the existence of which is, or could reasonably be expected to be, known to the Manager, assuming that all other persons in the Manager's employment take all reasonable steps to inform the Manager immediately of the making of any agreement.

3. Tax and other adjustments

3.1 The Manager will deduct an estimated amount for anticipated tax liabilities:

3.1.1 on unrealised capital gains where the liabilities have accrued and are payable out of Scheme Property;

3.1.2 on realised capital gains in respect of previously completed and current accounting periods;

3.1.3 on income where the liabilities have accrued;

3.1.4 including stamp duty reserve tax and any other fiscal charge not covered under this deduction.

- 3.2 The Manager will then deduct:
- 3.2.1 an estimated amount for any liabilities payable out of Scheme Property and any tax on it (treating any periodic items as accruing from day to day);
 - 3.2.2 the principal amount of any outstanding borrowings whenever payable; and
 - 3.2.3 any accrued but unpaid interest on borrowings.
- 3.3 The Manager will add an estimated amount for accrued claims for repayment of taxation levied:
- 3.3.1 on capital (including capital gains); and
 - 3.3.2 on income (including credits for tax withheld or income accumulated in Royal London Property Fund.
- 3.4 The Manager will then add:
- 3.4.1 any other credit due to be paid into the Fund; and
 - 3.4.2 any SDRT provision anticipated to be received.

4. **Valuation of Scheme Property on an issue basis**

- 4.1 The valuation of Scheme Property for that part of the valuation which is the issue price of shares in the Royal London Property Fund.
- 4.2 Where the Manager, or an associate of the Manager, is also the Manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Fund, the issue price shall be taken instead of the buying price.
- 4.3 If, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable;

5. **Valuation of Scheme Property of the Fund on a cancellation basis**

- 5.1 The valuation of Scheme Property for that part of the valuation which is on a cancellation basis is the bid price of shares in the Royal London Property Fund.
- 5.2 Where the Manager, or an associate of the Manager, is also the Manager authorised corporate director of the collective investment scheme whose units or shares are held by the Fund, the cancellation price shall be taken instead of the selling price.
- 5.3 If, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable.

6. **Cash**

Cash and amounts held in current, deposit and margin accounts shall be valued at their nominal values.

APPENDIX 5 - OTHER FUNDS MANAGED BY THE MANAGER

Royal London Unit Trust Managers Limited manages the following funds which are currently open for subscription:-

Royal London Equity Funds ICVC

Royal London UK Opportunities Fund
Royal London UK Mid-Cap Growth Fund
Royal London European Growth Fund
Royal London UK Core Equity Tilt Fund
Royal London Japan Equity Tilt Fund
Royal London UK All Share Tracker Fund
Royal London UK Dividend Growth Fund
Royal London US Equity Tilt Fund
Royal London UK Equity Income Fund
Royal London UK Equity Fund
Royal London UK Smaller Companies Fund
Royal London Asia Pacific ex Japan Equity Tilt Fund
Royal London Europe ex UK Equity Tilt Fund
Royal London Emerging Markets ESG Leaders Equity Tracker Fund
Royal London Global Equity Diversified Fund
Royal London Global Equity Select Fund
Royal London Global Sustainable Equity Fund
Royal London Global Equity Income Fund
Royal London UK Broad Equity Tilt Fund
Royal London Sustainable Growth Fund

Royal London Bond Funds ICVC

Royal London Sterling Credit Fund
Royal London Global Index Linked Fund
Royal London Corporate Bond Fund
Royal London UK Government Bond Fund
Royal London Index Linked Fund
Royal London Short Term Fixed Income Fund
Royal London Short Term Fixed Income Enhanced Fund
Royal London Short Term Money Market Fund
Royal London International Government Bond Fund
Royal London Diversified Asset-Backed Securities Fund
Royal London Short Duration Global Index Linked Fund
Royal London Short Duration Gilts Fund
Royal London Investment Grade Short Dated Credit Fund
Royal London Cautious Managed Fund

Royal London Bond Funds II ICVC

Royal London Ethical Bond Fund
Royal London Short Duration Credit Fund

Royal London Property Fund (PAIF)

Royal London Property Trust (a feeder fund for the Royal London Property Fund)

Royal London UK Real Estate Fund (ACS)

Royal London UK Real Estate Feeder Fund (a feeder fund for the Royal London UK Real Estate Fund)

Royal London Multi-Asset Funds ICVC

Royal London GMAP Conservative Fund
Royal London GMAP Defensive Fund
Royal London GMAP Balanced Fund
Royal London GMAP Growth Fund
Royal London GMAP Adventurous Fund
Royal London GMAP Dynamic Fund
Royal London Monthly Income Bond Fund
Royal London Multi Asset Strategies Fund

If you would like the Prospectus or latest Manager's Report and Accounts for any of the above funds please call the Registrar on 0345 602 3604.