

Brochure/Form ADV Part 2A

LGIM International Ltd.

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Introduction

LGIM International Ltd. ("LGIMI") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") and authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. This brochure provides information about the qualifications and business practices of LGIMI and is our Form ADV Part 2A. If you have questions about the contents of this brochure, please contact us at +44 (0)203 124 3942 or e-mail mary-ann.colledge@lgimi.com.

The information in this brochure has not been approved or verified by the SEC or any state or foreign securities authority. Registration does not imply that LGIMI, or its associates, have attained a certain level of skill or training. We encourage you to visit the SEC's Investment Adviser Public Disclosure ("IAPD") for more information about LGIMI. The IAPD web address is www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure dated May 23, 2013 is our most recent ADV Part 2 Brochure prepared according to the SEC's requirements and rules. Changes to this document from our previous brochure March 20, 2013 are we believe, not material but are as follows:

- Noting the change in UK regulator
- Conforming amendments

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

LGIMI is a United Kingdom-based investment management company. LGIMI is a wholly owned subsidiary of Legal & General Investment Management (Holdings) Ltd ("LGIM(H)"), a company incorporated under the laws of England and Wales. LGIM(H) is a wholly owned subsidiary of Legal & General Group Plc ("Legal & General"), a publicly-traded company in the UK. LGIMI is also a direct affiliate of Legal & General Investment Management America, Inc. ("LGIMA"), a Chicago-based adviser regulated by the SEC, and Legal & General Investment Management Ltd ("LGIM"), a London-based adviser authorised and regulated by the FCA. These relationships are discussed further in Item 10.

B. Types of Advisory Services

We provide investment management services on a fully discretionary basis to certain of the U.S. clients of LGIMA under a sub-advisory agreement ("LGIMA Agreement"). Also, we provide discretionary investment management services to non-U.S. clients of LGIM. In this brochure, we use the terms "Client" to refer to the U.S. clients of LGIMA for whom we manage assets as the sub-adviser to LGIMA under the LGIMA Agreement, "non-U.S. Client" to describe all other clients of LGIMI and "client" to include both types of client. Please see Item 7, below, for a description of the types of clients that we service.

This brochure has been produced for our Clients in compliance with requirements under the U.S. Investment Advisers Act of 1940 ("Advisers Act"), not for our non-U.S. Clients. It explains the services that we offer to Clients.

We offer Index tracking investment strategies ("Index Strategies") and may, from time to time, use the services of our affiliate, LGIM, to assist us in this, under the terms of a Participating Affiliate Agreement ("PAA") based on guidance in no-action letters issued by the SEC Staff.

C. Client Tailored Services and Client Imposed Restrictions

At the start of the relationship, LGIMA and the Client will agree the investment objectives and appropriate levels of risk and restrictions on investments. These are set forth in an investment management agreement ("IMA"). Under the LGIMA Agreement, LGIMI will assume discretionary responsibility for the day-to-day management and investment of all securities, cash and other investments that comprise a Client's assets dedicated to Index Strategies. Based upon this, we define the asset mix that we believe is most likely to achieve the Client's investment objectives, select investments, execute transactions and generally manage the Client's Index Strategies assets.

D. Participation in Wrap Fee Programmes

We do not participate in any Wrap Fee programmes.

E. Amounts Under Management

As of the date of this brochure, we manage the following assets for non-U.S. Clients.

Discretionary Assets	US \$335,496,719
Non-Discretionary Assets	0
Total	US \$335,496,719

Item 5 – Fees and Compensation**A. How We Are Compensated for Advisory Services**

The Clients for whom we manage assets are clients of LGIMA (“LGIMA clients”). The basis for the fees that LGIMA clients are charged is set forth in the Form ADV Part 2A filed by LGIMA with the SEC, and the specific fee that each LGIMA client pays is set forth in the IMA that each has with LGIMA. An LGIMA client pays LGIMA a fee and, in turn, LGIMA pays LGIMI a fee, which is a percentage of the fees LGIMA receives. This percentage will be reviewed regularly and will reflect the level of work undertaken and the services provided.

The fees a client pays LGIMA are subject to negotiation. The negotiation of fees may result in similarly situated clients paying different fees for comparable advisory services.

B. Payment of Fees

Fees are generally payable either monthly or quarterly in arrears, according to the terms of the IMA.

C. Clients Are Responsible for Third-Party Fees

Fees are exclusive of brokerage commissions, “spreads,” transaction fees and other related costs and expenses: these are incurred by Clients. Clients may incur certain charges imposed by custodians, brokers and other service providers such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, duties or stamp duties, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

D. Prepayment of Fees

We do not require the prepayment of fees.

E. Outside Incentives for Recommendations of Securities

We do not accept any compensation from third parties for the sale of securities. All compensation received by us comes from LGIMA and Clients, as described above.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not have any performance-based fee arrangements with Clients.

ITEM 7 – TYPES OF CLIENTS

LGIMI will provide discretionary investment advisory services to certain of the LGIMA's clients that wish to engage in Index Strategies. These are institutions, primarily pension funds, and may be subject to the U.S. Employee Retirement Income Security Act ("ERISA"). The non-U.S. Clients for whom we manage assets may be the same types of organisations but are not subject to ERISA.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**A. Methods of Analysis and Investment Strategy**

The product focus will be on segregated portfolios of equity index tracking investments, principally non-U.S. (tracking MSCI and/or FTSE indices or similar) and U.S. domestic (tracking S&P and/or Russell indices or similar). LGIMI will also offer bond tracking investments, to the extent that these are required. All investments will be managed on a discretionary basis. Investment managers will have the discretion to invest in shares (ordinary and preferred), depositary receipts (both American and Global), warrants, collective investment schemes, convertibles, government bonds, Eurobonds, commercial paper, certificates of deposit and exchange traded futures and options (both single stock and index). These will be traded on those venues and with those counterparties judged to give best execution. There will be no OTC derivatives other than forward foreign exchange trades used for hedging purposes.

"Investing in securities involves risk of loss that clients should be prepared to bear."

B. Material Risks Involved

General Investment Risks: All investors bear certain risks when investing their money, regardless of the asset class, sector or instrument chosen. Securities or other financial instruments may fluctuate in value or lose value or may expose a client account to counterparty risks. While we seek to manage such risks, there can be no guarantee that we will be successful or that a Client account will not suffer losses.

Fixed Income Market Risk: Fixed income securities' value generally increase or decrease based on changes in interest rates. If interest rates increase, the value of fixed income securities is highly likely to decline. On the other hand, if rates fall, the value of the fixed income securities is highly likely to increase. The longer a fixed income instrument's duration, the greater the impact a change in interest rates can have on its price.

C. Risks of Specific Securities Utilised

Fixed Income Securities:

Call Risk, Prepayment Risk: A callable fixed income security allows the issuer to call, or repay, the security early. Declining interest rates may accelerate the redemption of a callable security, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. For, particularly, mortgage-backed securities, the risk exists that declining interest rates or a strong housing market will cause mortgage holders to refinance or otherwise repay their loans sooner than expected and thereby create an early return of principal to holders of the loans.

Credit Risk: Some fixed income securities carry the risk of default and/or downgrades over time. If an issuer defaults, it would be unable to pay scheduled interest and principal payments. Thus, an

investor who experiences a default is highly likely to experience a loss in value. Fixed income securities can also be subject to a decline in credit ratings. As these ratings are one of the bases the market uses to price risk, a decline in the credit rating often leads to a decline in the market value of the security.

Issuer Risk: The value of a fixed income security may decline because of negative events or circumstances that directly relate to conditions at the issuer, its affiliates or to any entity providing it credit support.

Asset-Backed Securities: Asset-backed securities may decline in value when defaults on the underlying assets (e.g. mortgages, student loans etc.) occur and these securities may exhibit increased volatility in periods of changing interest rates. When interest rates decline, the resulting prepayment of mortgages or assets underlying such securities may result in diminished returns.

Derivatives: We may invest client assets in exchange-traded derivatives, including, but not limited to, stock and index futures, primarily for hedging purposes or dividend enhancement strategies. Over-the-counter derivatives are confined to foreign exchange forwards for hedging purposes. These instruments can be highly volatile and expose clients to a risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Over-the-counter derivatives also involve counterparty solvency risk and the risk that a buyer may not be able to be found, given the lack of an exchange market.

Counterparty risk: Derivative transactions involve counter-party credit risk and will expose clients to possible unanticipated losses to the extent that counter-parties are unable or unwilling to fulfil their contractual obligations.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of this advisory business or the integrity of our management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our sole business is providing discretionary investment advisory services to Clients, as noted above. We are not engaged in any other business endeavour.

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither we nor any of our related persons are registered in the United States as a broker-dealer or as representatives of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor

Neither we nor any of our related persons are registered as an FCM, CPO or CTA.

C. Relationships Material to this Advisory Business and Conflicts of Interests

As noted above, we are a wholly owned subsidiary of LGIM(H) which, in turn, is a wholly owned subsidiary of Legal & General. We are an affiliate of LGIM and LGIMA, which are each a related person as this term is defined and used in Form ADV. There are conflicts of interest due to the relationships that we have with these companies, and these are set forth herein.

Apart from managing assets for Clients, we manage assets that have been delegated to us by LGIM, which are third party assets or assets of other Legal & General Group companies delegated to us by LGIM. Other than this and as expressly noted in our brochure, we do not exercise discretion or control over the assets of any other company.

Our Clients contract with LGIMA, not LGIMI. LGIMA will provide client facing services to them and be responsible for sales and marketing of index tracking products as well as reporting to Clients. LGIMI will manage the assets of Clients in accordance with the LGIMA Agreement.

Other services may be provided to LGIMI by other LGIM(H) companies, including the provision of infrastructure (e.g. IT systems, HR, legal, finance, compliance and operations) by LGIM(H), under a services agreement, and fund management support by LGIM under the PAA.

LGIMA will be responsible for marketing, account opening, IMAs with Clients and client take-on. Clients will make their own custodial arrangements. LGIMA will also be involved with client servicing. LGIMA will issue and review all marketing materials for e.g. compliance issues.

LGIMI will be responsible for the investment management of Client portfolios for Index Strategies. All trading for the portfolios will be carried out by LGIM's central dealing desk. Middle and back office functions will be performed on our behalf by LGIM staff.

To address the conflicts that arise as a result of our activities with LGIM(H), LGIM and LGIMA, controls consisting of informational and operational barriers and monitoring and testing have been put into place.

LGIM will be responsible for the pricing and valuation of Client funds under management. LGIM has an asset pricing framework that sets out the pricing policies and procedures for pricing securities and financial instruments for Clients' funds and portfolios to ensure a fair, accurate and consistent valuation. The approach is to use automated feeds from multiple vendors where practicable. The actual price utilised is governed by a series of hierarchies. The LGIM Asset Pricing Committee oversees and approves pricing policies and methodologies across all asset classes. It also has the responsibility for ensuring appropriate procedures are in place to resolve pricing issues as and when they arise. The committee chair and membership are drawn from directors and senior managers within the business. The Chief Compliance Officer and Head of Operational Risk Management attend this committee. This committee reports to the Risk, Compliance and Internal Controls Committee.

From time to time, a Client account may buy, hold or sell a security that a related person of LGIMI has, independently, caused one of its own clients to buy, hold or sell. This would arise as a result of separate and independent investment processes.

LGIMI's policies and procedures, and controls, are intended to address the impact of these and other conflicts of interest. Information barriers exist that limit LGIMI and LGIM(H), and any related person or affiliate of LGIMI, from exchanging advice, recommendations or client positions. However, from time to time, and under the PAA with LGIM, certain individuals working for LGIM will participate in

providing Index Strategies research to LGIMI. Controls will be implemented to address the potential of those individuals to misuse research or information.

The LGIM portfolio managers that from time to time work with LGIMI may be engaged in managing LGIM clients' accounts with an identical or substantially similar investment strategy. This form of side-by-side management of different types of accounts involves conflicts of interest when two or more accounts invest in the same securities or pursue a similar strategy. These conflicts include the potential for favourable or preferential treatment of an account or a group of accounts. Other conflicts may include those related to the allocation of investment opportunities, particularly with respect to securities that have limited availability such as initial public offerings and transactions in one account that follow closely related transactions in a different account (e.g. a purchase of securities for an account after a purchase of the same securities in another account has increased the value of the securities).

Investment results for one account may differ significantly from the results achieved by LGIMI for other accounts, even where the same or similar investment strategies and conditions pertain.

LGIMI seeks to ensure that all accounts are treated fairly and equitably. Purchase and sale opportunities are allocated equitably. In general, investment decisions for each account are made with specific reference to the stated investment objectives and restrictions. There is no requirement that LGIMI use the same procedures consistently with respect to all accounts. Different strategies and client guidelines and restrictions may lead to the use of different methodologies. Accordingly, LGIMI may exercise investment discretion or take other actions for some clients that may differ from the advice given, or the timing and nature of actions taken, for other clients, provided that LGIMI seeks to assure that all clients are treated fairly and equitably. Investment results for different accounts, including accounts that are generally managed in a similar style, may differ as a result of these considerations. Some clients may not participate in certain investments in which other clients participate, or may participate to a different degree or at a different time than other clients do. Accounts are reviewed regularly for performance and other matters. See Item 13 for a discussion of account review.

All aspects of operations under the PAA are monitored in an effort to ensure that no LGIM person other than "associated persons" (persons working for LGIM that assist us under the PAA) are involved in the provision of investment management support, and that Client information is properly safeguarded, segregated and subject to strict controls.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

We administer and enforce a Code of Ethics ("Code") pursuant to Advisers Act Rule 204A-1. This includes provisions to address ethical standards of behaviour, conflicts of interest, personal account trading, the reporting of violations of the Code and other requirements. We treat all employees and persons engaged with us as "access persons" and "supervised persons", as defined in the Advisers Act and Rule 204A-1. Certain provisions of the Code cover "connected persons" of access persons (family members living in their households and sharing beneficial ownership of securities). Associated persons are subject to certain requirements of the Code, including record keeping and personal account trading pre-clearance.

Key areas covered by the Code are:

- prohibition against the misuse of material non-public information;
- personal trading rules (pre-clearance, reporting and analysis);
- limits on and reporting of gifts and entertainment;
- dealing with conflicts of interest;
- respecting LGIMI corporate and client confidential information;
- establishing standards of behaviour; and
- requiring the reporting to the Chief Compliance Officer of any violations of the Code.

This is a summary of our Code. We will provide you with a copy of our Code upon request.

B. Recommendations Involving Material Financial Interests

LGIMI will not engage in proprietary trading.

C. Investing Personal Money in the Same Securities as Clients

Personal investment trading may only be undertaken consistent with our Code, which contains controls intended to prevent our personnel from investing in conflict with the interests of Clients.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, under certain unusual circumstances, LGIMI personnel may buy or sell securities for themselves at or around the same time as Clients.

It is the express policy of LGIMI that no access person or associated person shall breach a fiduciary duty owed to a Client, place his or her own interests ahead of those of a Client or make personal investment decisions based on the investment decisions or orders being worked for Clients.

ITEM 12 – BROKERAGE AND TRADING PRACTICES

A. Trading

LGIMI does not trade or select brokers. All decisions to trade will be made by LGIMI. All orders to buy or sell securities for Clients are sent to the LGIM Trading Desk; accordingly, we do not send orders to third party brokers or dealers for execution. We require the Trading Desk to obtain best execution for us and, from time to time, provide us with evidence that they have done so. We require the Trading Desk to monitor the quality of each broker's services and periodically evaluate each for the purposes of deciding whether and to what extent to continue to place trades with such firm, or whether to close a relationship.

A1a-e. Research and Other Soft Dollar Benefits

We do not have formal "soft dollar" arrangements, as contemplated by provisions of US securities laws.

A2a-b. Brokerage for Client Referrals

We do not receive client referrals from brokers. As noted above, the clients that we service are clients of LGIMA and LGIM.

A3b. Client Directed Brokerage

We do not permit client-directed brokerage.

C. Aggregating Trading for Multiple Client Accounts

In accordance with applicable regulatory requirements, the LGIM Trading Desk may execute transactions on an aggregated basis to help obtain best execution and negotiate more favourable commission rates or other transaction costs that might have otherwise been paid had such orders been placed independently. When aggregating orders, we will require that all of our clients be treated in a fair and equitable manner. We will instruct the Trading Desk not to aggregate orders unless aggregation is consistent with our duty to seek best execution. As regards ERISA, Client orders may be aggregated with orders involving the proprietary assets of other Legal & General Group companies over which we exercise discretion where it may be proven that LGIM and LGIMI did not derive a benefit from the aggregation not otherwise enjoyed by the ERISA client, or the ERISA client suffers a loss arising from such aggregation. No account will be favoured over any other account; however, a variety of factors are determinative of whether or not a particular client may or may not participate in a particular aggregated transaction. These factors include, but are not limited to: investment objectives and strategies, position weightings, cash availability, and risk tolerance. Because of differences identified above, there may be differences in invested positions and securities held in different client accounts.

Consistent with our fiduciary duties, our policy is to exercise care in making and implementing investment decisions for Client accounts. Under our trading errors policy, to the extent trading errors occur, we seek to ensure that Clients' best interests are served. Our policy is to resolve all trade errors as quickly as possible while ensuring the Client is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. Actual losses suffered by a Client as a result of a trade error caused by us will be reimbursed by us; however, we do not compensate Clients for lost investment opportunities (e.g., the failure to take advantage of investment or market improvements).

D. Cross Trades

LGIMI reserves the right to identify cross trades with other LGIMI clients that are executed through external brokers by the central dealing desk at a minimal cost where the cross trade is in the best interests of both parties to the trade. In addition, the central dealing desk may seek to cross trades through an external broker if opportunities arise. In both instances, such cross trades must satisfy relevant laws and regulations e.g. the Advisers Act and ERISA.

ITEM 13 – REVIEW OF ACCOUNTS

A. Frequency and Nature of Periodic Reviews and Who is Responsible for Reviews

We maintain continuous scrutiny of our performance, the positions in the accounts we manage and of various measures and consequences of risk and conflicts. We conduct a daily review of the investment activities in each Client account in an effort to ensure that the assets are managed in conformity with the stated investment objectives and restrictions.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

We may review Client accounts as a result of major changes in macro- or micro-economic conditions, and material market, economic or political events or regulation.

C. Content and Frequency of Regular Reports Provided to Clients

Clients receive on a monthly or quarterly basis from and as agreed with their custodian, statements which include, among other things, the change in value of their accounts since the last reports that were provided and a list of transactions effected and related data. Clients typically receive on an annual basis statements from the custodian containing performance information based on an agreed set of procedures.

LGIMI will provide reports via LGIMA for it to send to Clients with information regarding trading activity and holdings. In addition, reports may be provided by LGIMI via LGIMA that are tailored to meet Client-specific requests.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

All clients are clients of LGIMA or LGIM. We do not have in place an agreement to pay any person a fee for referring or soliciting Clients.

Item 15 – Custody

Neither LGIMI nor LGIMA has custody of Client funds or securities. Rather, all funds and securities of our Clients, which are clients of LGIMA, will be held with a qualified custodian who is appointed by that Client.

As noted above, custodians will send Clients an account statement. LGIMA will maintain policies and procedures designed to provide reasonable assurance that Clients' qualified custodians are sending these statements directly to Clients. Clients are urged to review carefully statements from the custodian and advise LGIMA and the custodian of any discrepancies.

ITEM 16 – INVESTMENT DISCRETION

As discussed above, LGIMI has discretionary authority to manage the assets in a Client's account subject to the IMAs between the Client and LGIMA.

ITEM 17 – VOTING CLIENT SECURITIES

Our proxy voting policies and procedures are adopted to ensure compliance with Rule 206(4)-6 under the Advisers Act and ERISA requirements. They are designed and implemented in a manner reasonably expected to ensure that proxy voting is exercised in the best interests of Clients. For purposes of these policies and procedures, proxy voting includes any voting rights, consent rights or other voting authority we exercise on behalf of Clients, but shall not include matters which are primarily investment decisions, including tender offers, exchange offers, conversions, put options, redemptions and Dutch auctions.

All issues concerning the voting of proxies are considered on a case by case basis in the best interests of Clients as determined by the portfolio manager, who takes into consideration any relevant contractual obligations under client IMA, as well as other applicable facts and circumstances.

We have engaged LGIM to monitor corporate events for us. For Clients other than ERISA clients, we reserve the right to delegate the vote to LGIM. However, for ERISA Clients, we consider the information provided to us by LGIM and, acting on the instructions of such clients, vote the securities.

In certain instances, it may not be possible or in the Client's best interests for LGIMI to vote all proxies concerning corporate actions. This may be because:

- The size of the clients and of the positions held may mean it is uneconomic and not in the client's best interests to vote the proxy;
- Trading strategies employed may mean that positions are held on a short term basis and the periods of ownership may not give rise to voting rights;
- The trading strategy may mean that it is not in the best interests of the client to "block shares" for a certain period as we may wish to be able to dispose of those shares at any time.

We monitor compliance with our policy and report discrepancies via the Risk Management System to the Operational Risk Team and, if appropriate, the Risk, Compliance and Internal Controls Committee with documentation of how the situation will be resolved, who is responsible for resolution and any action needed to prevent reoccurrence.

The full Corporate Governance Policy will be provided to Clients upon request.

We have policies and procedures designed to manage the voting of proxies in the case of securities which may be the subject of a conflict of interest.

We will review each proxy to determine whether voting or not voting the proxy gives rise to a material conflict of interest. As part of this review, we will determine whether the issuer of the security or proponent of the proposal is a Client of ours, or if a Client has actively solicited us to support a particular position. If no conflict exists, we will determine whether to vote the proxy. However, if a conflict does exist, we will seek to resolve any such conflict in accordance with these policies and procedures, failing which the proxy might not be voted or voted in a certain manner. All such situations will be documented.

In the event any conflict of interest may arise, we will disclose the circumstances of any such conflict to Client(s) and in most cases either convene an ad-hoc committee to assess and resolve the conflict, forward the proxy materials to the Client to vote, vote according to recommendation of an independent third-party service provider or take such other action as may be appropriate under the particular circumstances and in compliance with applicable requirements, including ERISA.

It is likely that Legal & General Group Plc shares may be held in index tracking portfolios. In the event of a corporate action involving Legal & General the non-executive directors of LGIM(H) would be fully involved in voting decisions, taking into account the best interests of clients, to include consideration of the impact on the shares of the bidding company and the insurance sector as a whole. LGIMI and LGIM would also liaise as required with the UK Takeover Panel who has regulatory oversight.

Except to the extent required by applicable law or otherwise approved by LGIMI, we will not disclose to third parties how we voted a proxy on behalf of a Client. However, upon request from an appropriately authorised individual, we will disclose to our Clients or the entity delegating the voting authority to us for such Clients (e.g., trustees or consultants retained by the Client), how we voted such Client's proxy.

ITEM 18 – FINANCIAL INFORMATION

We do not have any adverse financial information to disclose.