

# Multi-Asset (formerly Consensus) Fund (charges included)

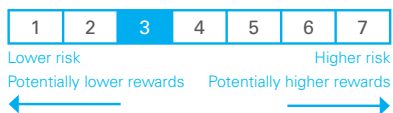


Unit-Linked Life Insurance Reported in GBP

## FUND AIM

The investment objective of the fund is to provide long-term investment growth through exposure to a diversified range of asset classes, excluding physical property.

## RISK AND REWARD PROFILE



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

For more information, please refer to the Key Risks section on page 3.

## WHO IS THIS FUND FOR?

- The members of UK registered defined benefit or defined contribution occupational pension schemes.
- Although investors can take their money out at any time, the recommended minimum holding period is 5 years.

## FUND CHARACTERISTICS

The fund will invest in a range of assets which may include equities, bonds, cash and listed infrastructure, private equity and global real estate companies. Exposure to each asset class will primarily be through investing in passively managed funds. The assets of the fund may be held directly or indirectly via units of other PF Sections, including MPAA (Multi-Asset Fund), deemed by PMC to be relevant to the objective of the fund. The fund aims to meet the criteria of the ABI Mixed Investment 40-85% Shares Sector. The fund is expected to have a level of risk which is equivalent to two thirds of the volatility of a global equity portfolio, over the long-term.

## FUND FACTS

Fund size <b>£334.0m</b>	Base currency <b>GBP</b>	Comparator <b>ABI Mixed Inv 40-85% Shares Sector</b>
Launch date <b>Apr 2000</b>	Domicile <b>United Kingdom</b>	

## PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
■ Fund	14.75	3.03	7.46	9.52	6.91	8.15
■ Comparator	13.46	2.29	6.77	4.62	6.01	7.61
Relative	+1.29	+0.74	+0.69	+4.90	+0.90	+0.54

## ANNUAL PERFORMANCE (%)

12 months to 30 September	2019	2018	2017	2016	2015
Fund	9.52	3.93	7.36	21.25	-0.16
Comparator	4.62	5.28	8.16	21.23	-0.10
Relative	+4.90	-1.35	-0.80	+0.02	-0.06

All performance periods over a year will be annualised. Source: LGIM. Performance based on daily close mid-market prices after the deduction of our standard investment management fees, which may or may not be the same for your scheme. Please refer to your scheme literature, or to your scheme administrator, for the fee rate that applies to your scheme. **Past performance is not a guide to the future.** Please note that the Fund's allocation and comparator changed with effect from 31 July 2016. Comparator returns for periods starting before this date include an internally calculated composite benchmark composed of the benchmarks for each constituent fund that the Consensus Index Fund held. The Consensus Index Fund invested in a range of funds to follow the average distribution of the Balanced Fund, excluding Property as published in the CAPS Pooled Pension Fund Update.

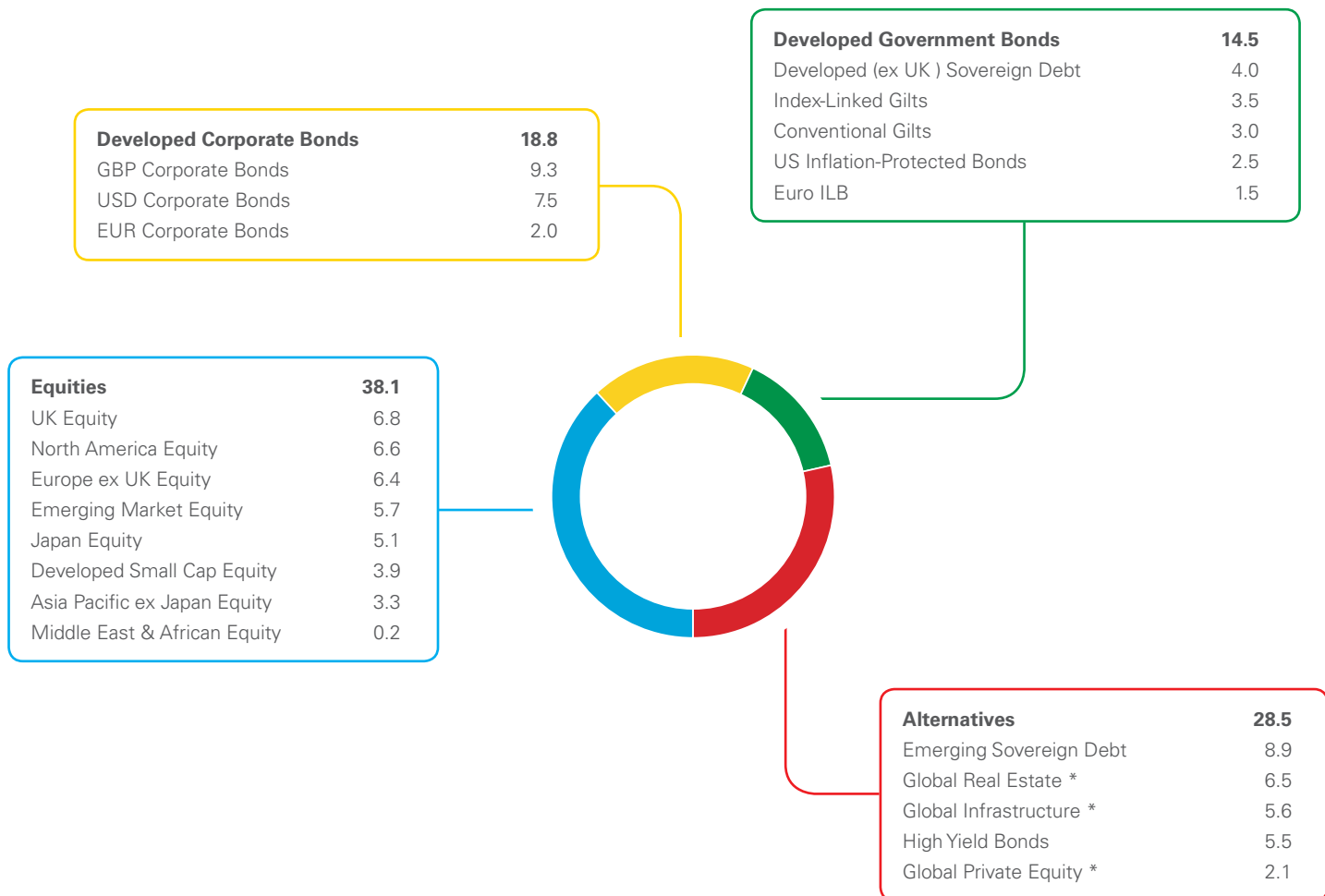
### Comparator note

The diversified nature of the Fund means that it is expected to have less exposure than a pure equity fund to adverse equity market conditions. However, the Fund may perform less strongly than a pure equity fund in benign or positive market conditions.

Please note that the performance data for the ABI Sector is on a 1 day lag and does not exactly correspond with the time period of the performance data for the Fund, the effect of this should even out over longer time periods, but may be pronounced over short time periods.

PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



MARTIN DIETZ

Martin is a Fund Manager in the Multi-Asset Funds team and responsible for the development of medium and long-term investment strategy. Prior to joining LGIM in September 2012, Martin was a senior investment consultant at Towers Watson where he was a member of its Global Investment Committee.

\*Exposure through shares in listed infrastructure, private equity companies and global Real Estate Investment Trusts (REITs). Asset allocations are subject to change.

## KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may get back less than the amount you originally invested.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the LGIM's range of Liquidity funds (above a de minimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds [↗](#)



## SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,134.5 billion (as at 30 June 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

## TO FIND OUT MORE

This factsheet has been produced to provide you with fund information and is not designed to provide advice on the suitability of an investment for your personal financial situation. It should be read in conjunction with your pension scheme particulars.

If you have any questions regarding its contents, please speak to the scheme administrator, trustees or your financial advisor.

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**Internal Fund Code: AN**