

Multi-Asset Fund

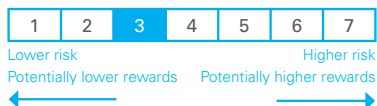
Unit-Linked Life Insurance Reported in GBP (Gross of charges)



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.

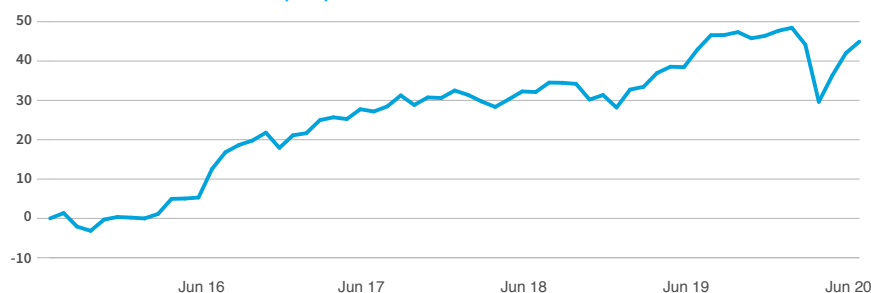
WHO IS THIS FUND FOR?

- The trustees of UK registered defined benefit or defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients.
- Although investors can take their money out at any time, the recommended minimum holding period is 5 years.
- Please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme.

FUND FACTS

Fund size £17,698.8m	Base currency GBP	Comparator ABI Mixed Inv 40-85% Shares Sector
Launch date Jan 2012	Domicile United Kingdom	

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
■ Fund	-1.87	11.80	-1.87	1.41	4.46	7.71
■ Comparator	-5.10	13.14	-5.10	-0.44	2.29	4.86
Relative	+3.23	-1.34	+3.23	+1.85	+2.17	+2.85

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015
Fund	15.24	-3.27	9.42	20.88	1.06
Comparator	16.38	-6.23	9.41	13.13	2.31
Relative	-1.14	+2.96	+0.01	+7.75	-1.25

All performance periods over a year will be annualised. Source: LGIM. Performance based on weekly mid-market prices before the deduction of fees. **Past performance is not a guide to the future.**

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 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.

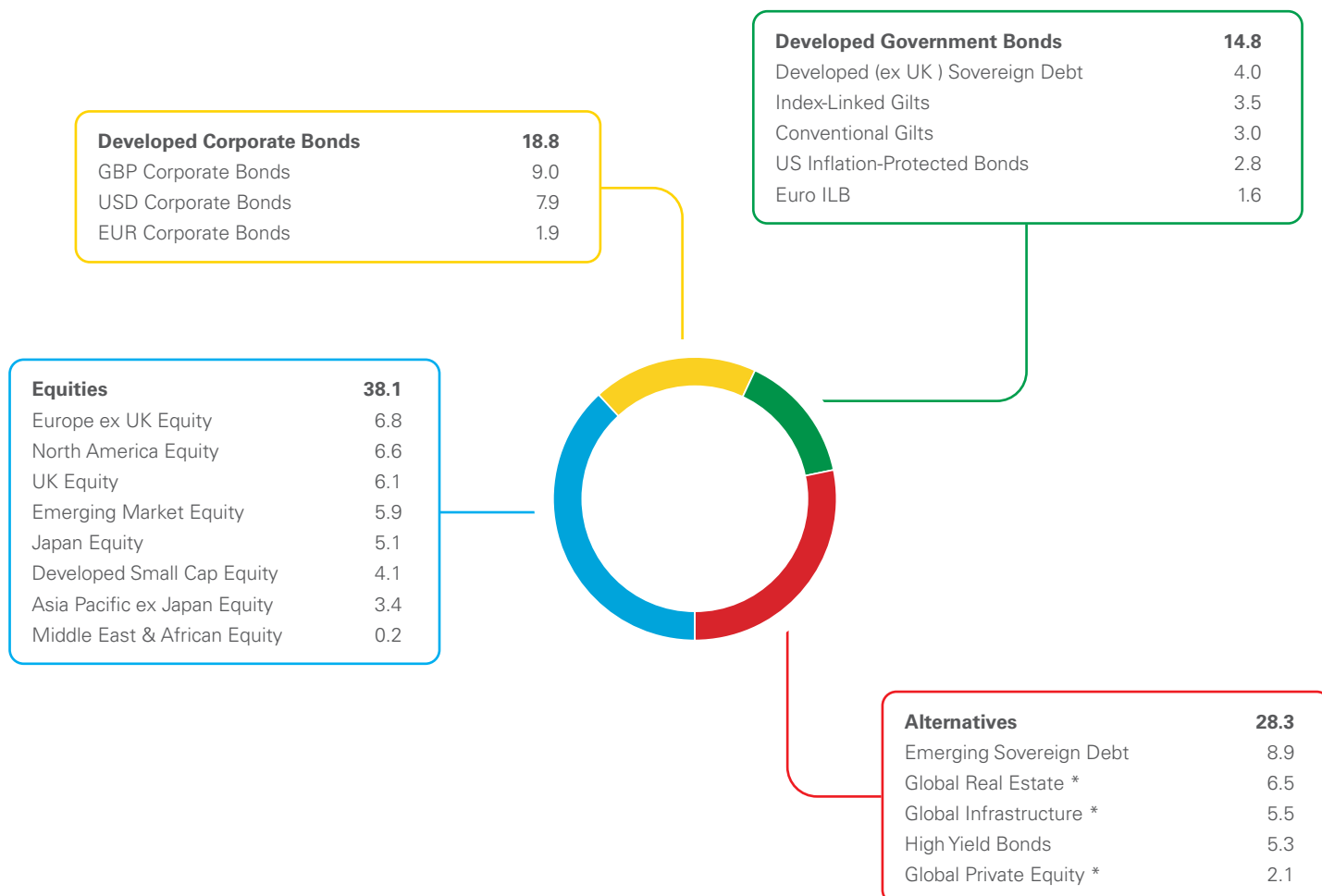
Comparator note

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.



FUND MANAGER COMMENTARY

The Multi-Asset Fund delivered a positive return over the quarter.

All asset classes added to performance over the quarter. Risky assets including equities, listed alternatives and high-yield bonds were the main contributors. Within equities, North American, Europe (ex UK), and emerging markets added the most to performance.

The fund implements a long-term investment strategy and would consider short-term adjustments only in extreme conditions. With the significant recovery of equity markets over the past weeks, the portfolio's equity allocation is now broadly in line with targets again. For the listed alternatives, our rebalancing effort has brought these back towards target as well, but we see them still trading at a discount and still recovering.

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 not get back 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 deminimus 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 £1,196.2 billion (as at 31 December 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2019. 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.

DEALING INFORMATION

Units can be purchased, sold or switched on a designated dealing day. Funds are offered on a weekly or daily basis as below:

Weekly close	Yes
Daily close	Yes
Daily midday	Yes
NIS available	Yes

The Notional Income Service (NIS) is available from the weekly dealt version where indicated. Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

TO FIND OUT MORE



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We may record and monitor calls. Call charges will vary.

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Internal Fund Code: MPAA