

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Fund: **Cash Fund (charges included)**

Fund Code: H

Manufacturer: Legal & General Assurance (Pensions Management) Limited ('PMC')

Website: www.lgim.com

Telephone: +44 (0) 203 124 3277

Regulator: Prudential Regulation Authority / Financial Conduct Authority

Published Date: 27/06/2018

What is the product?

Type: This investment fund is a Unit Linked Fund within a life insurance policy.

Objectives: The fund aims to offer access to liquidity whilst maintaining capital* and to provide a return in line with money market rates. The investment objective of the fund is currently to perform in line with 7 Day GBP LIBID (gross of fees), without incurring excessive risk. The fund is actively managed and primarily holds sterling short term deposits (up to a normal maximum maturity of 35 days) with a range of high quality financial institutions, ordinarily with banks and building societies. The fund may also UK treasury bills (short-term debt instruments issued by the UK government). Exposure to the uncertainty of future interest rates is mitigated by limiting the maximum maturity for an individual deposit. Liquidity is provided by having a minimum of 40% of the fund value maturing in the short term (typically within 7 days). Counterparties are regularly reviewed by an internal LGIM committee, and counterparty limits are assigned. The fund may also provide other PMC funds with overnight funding. Normally this will not exceed 10% of the fund. Monies lent will receive a comparable or better market rate of interest. Income from investments will be reinvested into the fund. *In extreme circumstances the value of the fund's assets could fall if a deposit holder/the UK government were unable to meet their obligations, if there were sudden, sharp movements in interest rates or in the event of a negative interest rate environment.

Intended retail investor: The trustees of UK registered and certain non-UK registered defined benefit or defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients.

What are the risks and what could I get in return?

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.

We have classified this product as class 1 out of 7, which is the lowest risk class.

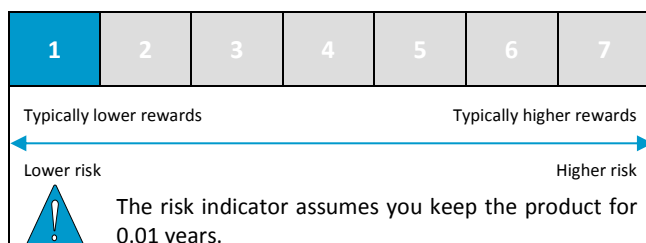
This summary risk indicator is based on historical data which may not be a reliable indication of the fund's risk category in the future.

The category is based on the rate at which the value of the fund has moved up and down in the past.

The fund's category is not guaranteed to remain the same and may change over time.

Even a fund in the lowest category is not a risk free investment.

The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.



The value of the fund may be affected by risks not in the SRI: failure of a counterparty, custodian or issuer; inability to sell holdings; trends in interest rates/inflation.

Investment 10,000 GBP		
Scenarios		1 year
Stress scenario	What might you get back after costs	9,985 GBP
	Average return	-0.15%
Unfavourable scenario	What might you get back after costs	10,024 GBP
	Average return	0.24%
Moderate scenario	What might you get back after costs	10,027 GBP
	Average return	0.27%
Favourable scenario	What might you get back after costs	10,029 GBP
	Average return	0.29%

This table shows the money you could get back over the next 0.01 years, under different scenarios, assuming that you invest 10,000 GBP.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Legal and General Assurance (Pensions Management) Limited is unable to pay out?

PMC's floating charge is intended to operate to protect PMC policyholders, by maximising their likely recoveries, if PMC were to become insolvent. In addition, in the event of PMC's insolvency certain PMC policyholders may be able to recover up to 100% of any deficit (any shortfall of the value of a valid claim for any loss incurred after the operation of PMC's floating charge) from the FSCS. Please note that PMC policyholders would have to meet the relevant FSCS eligibility criteria to claim. Your ability to claim and the amount you may be able to claim under the FSCS will depend on the specific circumstances of your claim. For further information about the FSCS (including amounts and eligibility to claim) please refer to their website www.fscs.org.uk or call them on 0800 678 1100.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment 10,000 GBP	If you cash in after 1 year
Total costs	13 GBP
Impact on return (RIY) per year	0.13%

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

One-Off costs	Entry costs	0%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.13%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance Fee	0%	The impact of performance fees. We take these from your investment if the product outperforms its benchmark.
	Carried interests	0%	The impact of carried interest. We take these when the investment has performed better than a given percentage.

How long should I hold it and can I take my money out early?

Recommended minimum holding period: less than one year

The above mentioned period has been defined in accordance to the product characteristics.

How can I complain?

If you are dissatisfied with any part of the service you have received you may contact the Head of Governance - Distribution at the address below. All complaints will be dealt with in accordance with our internal complaints handling procedures. A copy of our complaints handling procedure is available on request.

Our address is:

Legal and General Assurance (Pensions Management) Limited, One Coleman Street, London, EC2R 5AA, complaints@lgim.com

If your complaint is not resolved to your satisfaction, eligible complainants can refer the matter to the Financial Ombudsman Service, Exchange Tower Harbour Exchange Square, London E14 9SR (Tel: 0800 023 4567).

Other relevant information

Further information can be found in the Key Features document www.lgim.com/keyfeaturespmc and Description of Funds www.lgim.com/descriptionoffunds.

This document should not be taken as an invitation to deal in any PMC, LGIM or other Legal & General products/investments or any of the stated stock markets. PMC does not provide advice on the suitability of its products or services.

During the term of your policy, conflicts of interest may arise between you and another client of ours or between you and us, our employees, our associated companies or our representatives. A conflict of interest is where our duties to you as a customer may conflict with what is best for us or for another client. To ensure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts. A copy of this policy is available on request.

Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.

You can find details of our Remuneration Policy at www.lgim.com/remuneration. You can also request a paper copy free of charge. The Policy includes details of our Remuneration Committee and how remuneration and benefits are calculated.

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www.lgim.com - +44 (0) 203 124 3277. All calls are recorded. Call charges will vary.