

Retirement Income 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 up to and during retirement, and to facilitate the drawdown of retirement income.

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.

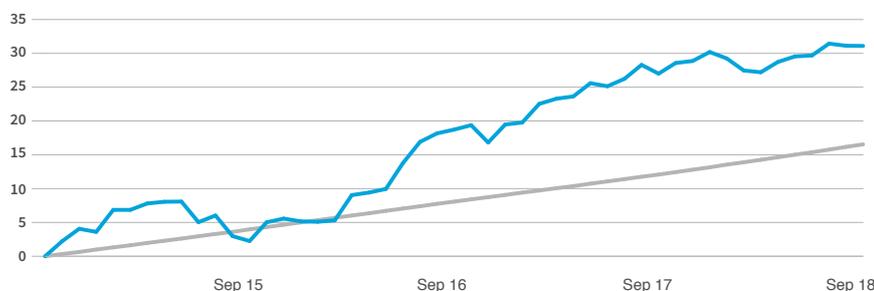
WHO IS THIS FUND FOR?

- 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 £271.8m	Base currency GBP	Comparator Bank of England base rate +3.5%
Launch date Sep 2014	Domicile United Kingdom	

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	Launch
■ Fund	0.69	1.09	3.06	3.22	8.64	6.40
■ Comparator	3.02	1.02	2.01	4.00	3.91	3.93
Relative	-2.33	+0.07	+1.05	-0.78	+4.73	+2.47

CALENDAR YEAR PERFORMANCE (%)

	2017	2016	2015	2014	2013
Fund	8.98	13.62	1.51	-	-
Comparator	3.78	3.90	4.00	-	-
Relative	+5.20	+9.72	-2.49	-	-

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 future performance and the value of investments can go down as well as up.**

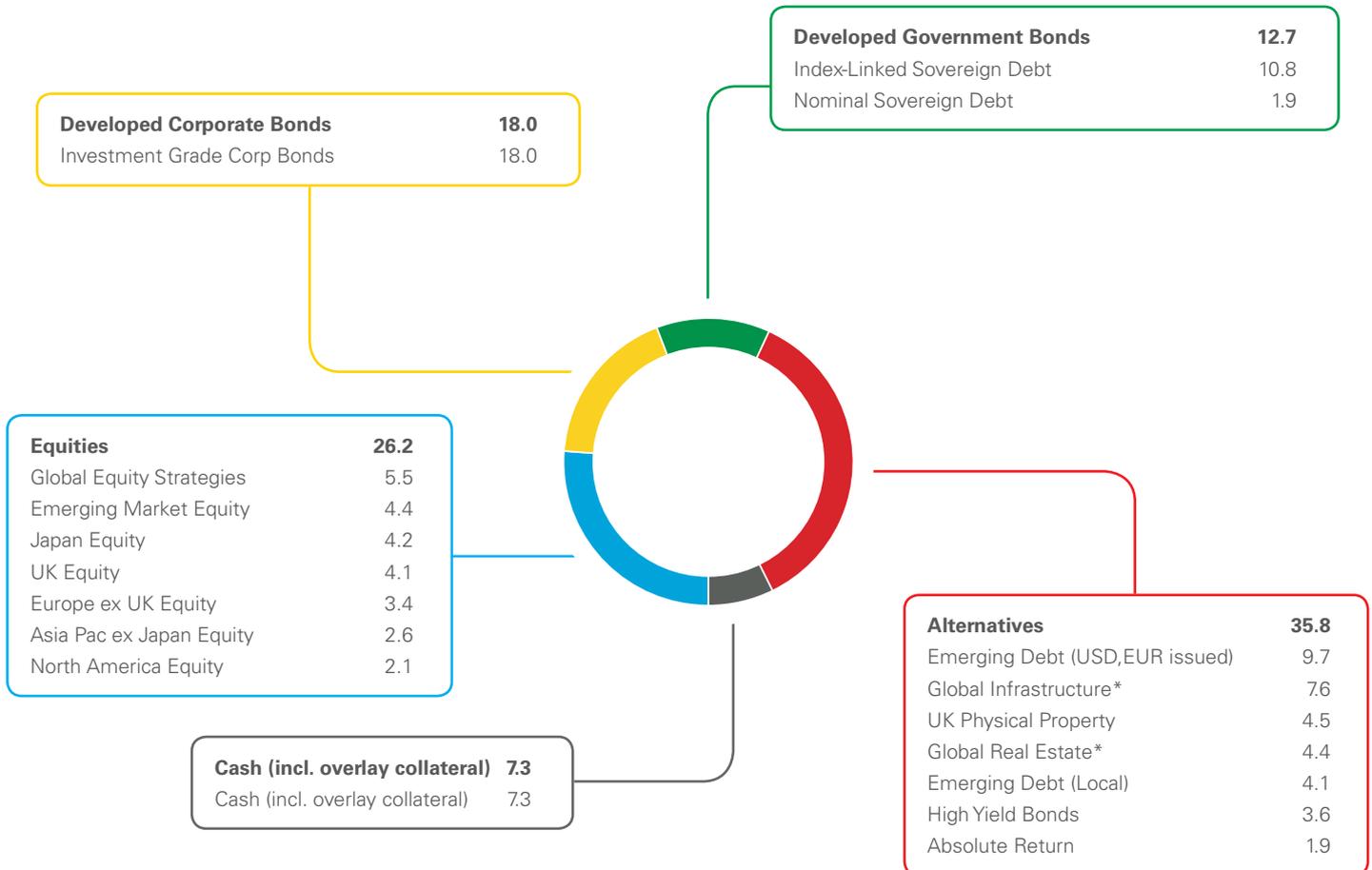
FUND CHARACTERISTICS

The fund provides exposure to a range of different asset classes that may include equities, bonds, property, commodities, and listed infrastructure, private equity and global real estate companies, which may be actively or passively managed. The asset allocation of the fund is managed by LGIM with the aim of enhancing returns and managing downside risk. The fund provides exposure to a combination of UK and overseas assets with a flexible approach to managing foreign currency exposure.

Derivatives may be used for efficient portfolio management.

PORTFOLIO BREAKDOWN

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



FUND MANAGER COMMENTARY

Market headlines over the quarter were dominated by escalating concerns over European politics and trade conflict between the US and China. However, this didn't result in universally poor performance for risk assets. Emerging market assets and European peripheral debt were the worst performing assets. However, UK and US equities performed well, REITs and listed infrastructure turned around their disappointing start to the year, while European and Japanese equities edged higher. In fixed income markets, there was a clear upward trajectory in US interest rates, while pan-European rates generally fell in response to caution from the European Central Bank.

The Retirement Income Multi-Asset Fund outperformed over the quarter. The main contributions to the fund's positive return came from equity markets, alternative credit and nominal government bonds. In contrast, currency hedges detracted from performance.

The fund's equity exposure remains reasonably high. Within developed markets we favour Japan and Europe over the US and the UK.

After weakness in European equities, we took profits on our European option protection and replaced it with additional protection in the more buoyant US equity market. We also reduced the tactical position in US equities we established earlier this year. We removed our position in Mexican equities versus emerging market equities following strong outperformance from Mexico, and closed a relative value position in Japanese banks versus the main Japanese market following the sharp move higher in Japanese government bond yields.

FUND MANAGERS

The Fund is managed by LGIM's Asset Allocation team. The team has a wealth of experience in fund management, investment strategy and economics. They are responsible for a wide range of multi-asset funds and investment strategies across LGIM's client base. The Fund allows a broad range of pension fund investors to access this expertise.

The day-to-day implementation of the allocation of the fund is managed by the Allocation Strategy Management team.

*Exposure through shares in listed infrastructure 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 £984.8 billion (as at 30 June 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management include derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

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

Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

TO FIND OUT MORE

 Visit www.lgim.com

 Call **+44 (0) 20 3124 3277**

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

Important information

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Internal Fund Code: MAAN