

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: **Sterling Liquidity Plus Fund**

Fund Code: YAAK

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: 23/12/2019

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 providing capital stability and providing income.

The investment objective of the fund is to preserve capital over a 6 to 12-month horizon and generate a return above three-month Libor, over the course of a market cycle.

The fund may achieve all or a significant amount of its exposure by purchasing shares in the LGIM Sterling Liquidity Plus Fund ("SLF Plus Fund"), a sub-fund of a UCITS Compliant OEIC. The underlying fund is actively managed and primarily holds sterling based assets which are typically issued by governments, banks and companies. The fund may also hold non sterling assets and currency hedging will be employed to protect against exchange rate movements between those currencies and sterling. The investments are deposits and short term debt securities which include bonds (debt issued by governments and companies), certificates of deposits (a savings certificate with a fixed maturity date and specified fixed interest rate), treasury bills (short-term debt instruments issued by governments), commercial paper (short-term debt instruments issued by companies), floating rate notes (bonds with a variable rate of income) and asset backed securities (financial instruments where the income payments are derived from and backed by a pool of income-generating assets). The investments can earn fixed or variable rates of interest. The securities are predominantly AAA, AA or A rated. Third party credit ratings give an indication of how likely it is that an issuer of a bond will be able to fulfil its contractual obligations to pay back interest and capital on the loan on time, AAA rated being those with the highest credit quality. The fund may include a small proportion of other investment grade rated bonds (BBB). The fund may also hold derivatives (contracts which have a value linked to the price of another asset) such as futures for efficient portfolio management i.e. to reduce risk or cost, or to generate additional income with acceptably low level of risk. Income from investments will be reinvested into the fund.

Intended retail investor: The trustees of UK registered and certain non-UK registered defined benefit 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 6 out of 7, which is the second-highest risk class.

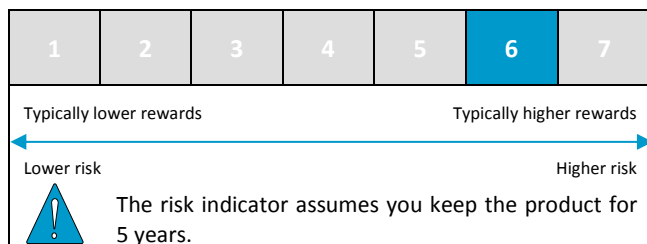
This summary risk indicator is based on historical data which may not be a reliable indication of the fund's risk category in the future.

We have classified this product as a class 6 of the 7 due to the current lack of two years of daily price history.

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; derivative use; inability to sell holdings; trends in interest rates/inflation.

Investment 10,000 GBP				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What might you get back after costs	9,986 GBP	9,986 GBP	9,980 GBP
	Average return each year	-0.14%	-0.05%	-0.04%
Unfavourable scenario	What might you get back after costs	10,073 GBP	10,229 GBP	10,389 GBP
	Average return each year	0.73%	0.76%	0.77%
Moderate scenario	What might you get back after costs	10,080 GBP	10,241 GBP	10,404 GBP
	Average return each year	0.8%	0.8%	0.8%
Favourable scenario	What might you get back after costs	10,087 GBP	10,253 GBP	10,420 GBP
	Average return each year	0.87%	0.84%	0.83%

This table shows the money you could get back over the next 5 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 the costs of the Fund, but do not include any Policy Charge to be paid (up to 2,250 GBP per annum) or costs that you pay to your advisor or distributor. There is no Policy Charge if the aggregate investments you have within the life insurance policy is over 25,000,000 GBP. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

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, but exclude the Policy Charge relevant to you.

The amounts shown here are the cumulative costs of the Fund, 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	If you cash in after 3 years	If you cash in after 5 years
Total costs	40 GBP	123 GBP	210 GBP
Impact on return (RIY) per year	0.4%	0.4%	0.4%

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	0.03%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.37%	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: 5 years

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.