

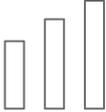
LGIM Diversified Fund

An efficient way to access our long-term investment expertise

The Diversified Fund (the fund) is designed for long-term pension investors seeking pure market exposure. The Fund aims to provide a rate of return that's broadly similar to that of developed market equities over the long term but with lower volatility than typical equity funds.

Designed with pension funds in mind, the fund seeks to deliver this through a genuinely diversified investment that is straightforward and transparent in its approach; ideal for investors looking for an investment that's cost effective and reduces their governance burden.

WHY CHOOSE THE LGIM DIVERSIFIED FUND?

Pragmatic asset allocation	Efficiency and transparency	Risk clarity helps avoid nasty surprises
<p>The fund provides 'one-stop' access to a diversified range of investments.</p> <p>Our pragmatic approach to asset allocation reflects our belief that market exposure is rewarded in the long term.</p> 	<p>Our focus on using liquid in-house index funds helps to keep things simple.</p> <p>We aim to be as cost effective as possible by closely managing both explicit and implicit costs.</p> 	<p>We believe in providing you with the solution you expect from the moment you invest.</p> <p>Our objective-driven approach means we manage the risks that matter to you, while aiming to deliver the risk-adjusted returns you need.</p> 

STRATEGIC ASSET ALLOCATION: OUR SECRET TO BUILDING ROBUST PORTFOLIOS

Our strategic asset allocation process aims to harvest the benefits of asset class diversification to improve investor outcomes. The asset allocation is therefore designed to provide access to multiple sources of return diversified across asset classes, economic regions and currency exposures to limit the adverse effects of any particular risks.

We have an emphasis on being prepared for a wide range of market outcomes and our modeling capabilities support us in analysing candidate portfolios in a wide range of plausible outcomes. In particular, we are looking for portfolios that provide capital protection and perform relatively well in a range of negative outcomes.

When it comes to implementing our diversified asset allocation, LGIM's indexation capabilities provide us with the ideal toolkit with a broad range of quality building blocks and efficient implementation.

INVESTMENT OBJECTIVE

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

RISK AND RETURN PROFILE

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.

The long-term expected annualised rate of return for this fund is broadly similar to that of a developed market equity fund. 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.

LAUNCH DATE

10 January 2012

DOMICILE

UK

BASE CURRENCY

GBP

FUND STRUCTURE

Unit-linked life insurance

STAGE ONE: QUANTITATIVE PROCESS DETERMINES THE ALLOCATION TO CORE ASSET CLASSES

LGIM models thousands of different portfolios based on six core asset classes. Asset class returns are not only represented by historical data at this stage, but calibrated to ensure a given asset class is appropriate for market conditions. We then analyse and filter out undesirable portfolio combinations, such as:

- Those that produce excessive risk, or
- Those we believe will fare badly in stressed market conditions

Following this, we look at the expected returns of the more robust portfolios, combining those with the best risk/return trade-off for the 'base' portfolio.

STAGE TWO: QUALITATIVE OVERLAY DETERMINES THE ALLOCATION WITHIN THE CORE ASSET CLASSES

No quantitative process can sufficiently take into account all real-world factors or uncertainties. To address this, we apply a qualitative overlay which is also used to determine the allocation within the core asset classes.

We use our experience, ongoing research and investment judgement to incorporate a variety of key factors.

CONTACT US

For further information, please contact your usual LGIM representative or:
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Important Information

There are no guarantees that objectives will be achieved. This document should not be taken as an invitation to deal in Legal & General investments or any of the stated stock markets.

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Legal & General Investment Management Limited is authorised and regulated by the Financial Conduct Authority, it provides investment and marketing services to PMC.

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. Past performance is no guarantee of future performance. Our charges may change. Tax rules and the treatment of income and capital gains could change in the future. Inflation will over time reduce the value of your investment in real terms. There will be a variation in performance between Funds with similar objectives due to the different assets selected. The degree of investment risk depends on the Funds you choose. In extreme market conditions it may be difficult to realise assets held for a Fund and it may not be possible to cancel 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.

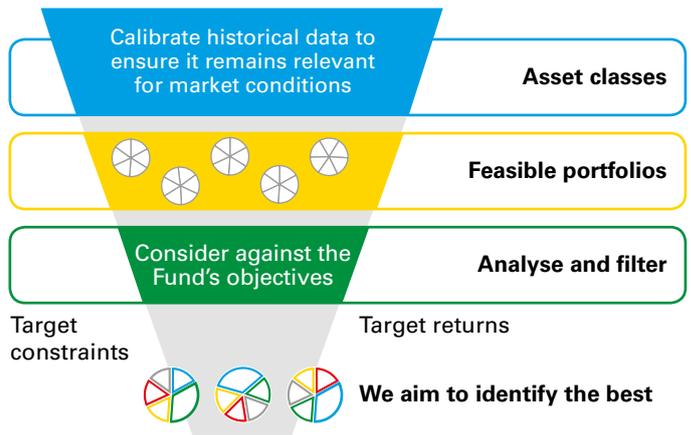
To ensure quality of service and for the protection of all parties, telephone calls may be recorded.

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STAGE ONE



STAGE TWO

