The Legal & General PMC Multi-Asset Fund

A low-cost fund that aims to spread investment risk across a range of different investment types.

**WHAT IS THE MULTI-ASSET FUND?**
The Multi-Asset Fund aims to provide long-term investment growth by investing in a range of different assets.

By spreading investment risk across a number of asset types, the fund is less likely to experience sharp changes in value in the short term compared with a fund that only invests in equities (company shares). This approach also means that the fund is unlikely to perform as strongly as an equity-based fund when market conditions are good.

To find out more about the type of assets this fund invests in, see ‘Why is it called ‘multi-asset”?’ on page 2.

For more information on the Multi-Asset Fund, including a more detailed explanation of the aims, please see the fund factsheet by clicking on the following link.

**WHY CHOOSE THE MULTI-ASSET FUND?**
The Multi-Asset Fund allows members to invest their pension savings in a range of different types of assets. And, because it has a low fund management charge (FMC), members can spread their investment risk without the high cost normally associated with this type of investment approach.

**WHO IS IT DESIGNED FOR?**
This fund is designed for members who are prepared to accept that their pension savings may go up and down in value in the short term, in return for potentially higher growth over the long term compared with a fund that loans money to governments or companies (known as bonds or fixed interest securities). These are less likely to go up and down in value in the short term but have less potential for long-term growth.

**MEMBERS WHO INVEST IN THE MULTI-ASSET FUND …**

- … understand and accept that markets can be volatile and the value of their investments can go up and down - sometimes quite sharply - especially in the short term.
- … are likely to be more adventurous with their pension savings than those who prefer greater security but accept that the potential for investment growth could be less.
- … are aware that they should be prepared to leave their pension savings invested in the Multi-Asset Fund for at least five years and ideally longer.
- … are not prepared to accept the risk of investing in a narrow range of shares, geographical regions or specialised industry sectors.

**IMPORTANT**
All investments carry some risk. It’s important that you’re aware of, and comfortable with, these risks.

For more information on the risks of investing, please see the investment guide, which can be found in the Document Library on your scheme website.
WHY IS IT CALLED MULTI-ASSET?
The term ‘asset’ is used to describe a type of investment. There are various different asset types that a fund manager can invest in, on behalf of a fund and its members. This fund invests in a variety of assets and that is why it is called ‘multi-asset’.

WHAT DOES THE MULTI-ASSET FUND INVEST IN?
The amounts shown in the pie chart below are targets. Due to the nature of investing, the asset splits within the Multi-Asset Fund at any one time may vary slightly. However, through its skilful use of cash flows, Legal & General Investment Management’s (LGIM) fund management team is able to re-balance and maintain these target splits.

For a more detailed breakdown of the fund’s assets, please see the fund factsheet which can be found in the Document Library on your scheme website or by clicking on the following link.

WHICH GLOBAL MARKETS DOES THE FUND INVEST IN?
The Multi-Asset Fund has a broad geographical spread. It has investments in funds that span the globe, including the UK, Europe, North America, Japan and the Asia Pacific Region. It also invests in some ‘emerging markets’, including Brazil, Russia, India and China.
WHO MANAGES THE MULTI-ASSET FUND?

The Multi-Asset Fund is managed in line with LGIM’s well-established fund governance process.

In addition, the fund is regularly reviewed by Legal & General’s Independent Governance Committee (IGC) and the Trustees of the Legal & General Mastertrust.

It’s important to be aware that this process cannot guarantee that the Multi-Asset Fund will perform well, but you can be reassured that it’s being closely monitored to ensure it is being managed correctly.

WHAT IS THE FUND MANAGEMENT CHARGE?

This is the charge for managing the fund and is reflected in the fund’s unit price.

The way in which the Multi-Asset Fund is managed means that members have access to an investment strategy that spreads risk across a range of asset types at a much lower cost than would normally be associated with this type of approach.

Details of the FMC for the Multi-Asset Fund can be found on the fund factsheet, which you can access by going to the Document Library on your scheme website or by logging on to Manage Your Account.