

WORKSAVE PENSION INVESTMENT OPTIONS (ALL FUNDS)

IMPRESSIVE.

With a wide range of funds to invest in, we believe we offer you a formidable choice. This guide highlights the options available to you.

Legal & General working in association with:

EVERY
DAY
MATTERS.®



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INVESTING YOUR PENSION.

You have a wide choice of where the money in your pension fund is invested. This guide is all about what your investment options are. It's also about helping you understand the things you need to think about when you make your investment choices.

WHAT'S AN INVESTMENT FUND?

When you and your employer contribute to your pension plan, the contributions are invested in one or more funds of your choice.

The aim of each of these funds is to help your money grow (although there is no guarantee that this will happen). Different funds invest your contributions in different ways – some will simply invest in bank accounts and others invest in shares or property.

The types of investments that different funds are made up of are known as 'investment assets'. There are different risks associated with different funds and the investment assets they hold. We'll explain these further on in this guide.

WHAT WILL I FIND IN THIS GUIDE?

When it comes to choosing an investment fund, it's important to consider what's best for you. We understand everyone is different, which is why we offer a wide range of investment choices. The funds you'll find in this guide are available for you to invest in under your WorkSave Pension Plan, WorkSave Buy Out Plan (WBOP) or WorkSave Pension Trust. These funds are managed by a wide range of fund managers including Legal & General. If you'd like to find out more about the different fund managers, please visit our document library www.legalandgeneral.com/fundzone_wps

As well as the investment funds, we also have a range of lifestyle profiles that you can choose from. A lifestyle profile is an option where your investment is steadily switched between different funds as you approach your selected retirement date. You'll find a full list of the lifestyle profiles available on pages 34-40 along with more information about how they work.

It's important that you remember that all the information in this guide is as accurate and current as we can make it. However, we can't guarantee that the information for any individual fund has not changed since this document was published in April 2013.

LEGAL & GENERAL FUNDS

FUND	FUND CODE	IMC ¹	+ AE ²	= FMC ³	PAGE NO.
L&G (PMC) AAA-AA-A CORPORATE BOND ALL STOCKS INDEX FUND 3	NEM3	0.12%	0.00%	0.12%	21
L&G (PMC) AAA-AA-A CORPORATE BOND OVER 15 YEAR INDEX FUND 3	NEK3	0.12%	0.00%	0.12%	22
L&G (PMC) AAA FIXED INTEREST ALL STOCKS FUND 3	NEJ3	0.12%	0.00%	0.12%	21
L&G (PMC) AAA FIXED INTEREST OVER 15 YEAR FUND 3	NEI3	0.12%	0.00%	0.12%	22
L&G (PMC) ALL STOCKS GILTS INDEX FUND 3	NBY3	0.08%	0.00%	0.08%	20
L&G (PMC) ALL STOCKS INDEX LINKED GILTS INDEX FUND 3	NEL3	0.08%	0.00%	0.08%	21
L&G (PMC) ASIA PACIFIC (EX-JAPAN) DEVELOPED EQUITY INDEX FUND 3	NEF3	0.14%	0.00%	0.14%	31
L&G (PMC) ASIA PACIFIC (EX-JAPAN) EQUITY INDEX FUND 3	NEG3	0.14%	0.00%	0.14%	31
L&G CASH FUND 3	EAB3	0.09%	0.01%	0.10%	19
L&G (PMC) CONSENSUS INDEX FUND 3	NBQ3	0.10%	0.00%	0.10%	31
L&G DISTRIBUTION FUND 3	EAZ3	0.27%	0.03%	0.30%	23
L&G (PMC) DIVERSIFIED FUND 3	NWW3	0.25%	0.02%	0.27%	25
L&G DYNAMIC BOND FUND 3	EKJ3	0.60%	0.06%	0.66%	22
L&G EQUITY FUND 3	EAC3	0.20%	0.01%	0.21%	27
L&G (PMC) ETHICAL GLOBAL EQUITY INDEX FUND 3	NEB3	0.30%	0.00%	0.30%	28
L&G (PMC) ETHICAL UK EQUITY INDEX FUND 3	NEA3	0.20%	0.00%	0.20%	27
L&G EUROPEAN FUND 3	EAM3	0.30%	0.01%	0.31%	29
L&G (PMC) EUROPE (EX-UK) EQUITY INDEX FUND 3	NBS3	0.12%	0.00%	0.12%	29
L&G FAR EASTERN FUND 3	EAL3	0.30%	0.03%	0.33%	30
L&G FIXED INTEREST FUND 3	EAD3	0.09%	0.01%	0.10%	20
L&G (PMC) GLOBAL EQUITY 70:30 INDEX FUND 3	NEO3	0.10%	0.00%	0.10%	28
L&G (PMC) GLOBAL EQUITY FIXED WEIGHTS 50:50 INDEX FUND 3	NDZ3	0.10%	0.00%	0.10%	28
L&G (PMC) GLOBAL EQUITY FIXED WEIGHTS 60:40 INDEX FUND 3	NDY3	0.10%	0.00%	0.10%	28
L&G (PMC) GLOBAL EQUITY MARKET WEIGHTS 30:70 INDEX 75% GBP CURRENCY HEDGED FUND 3	NRJ3	0.14%	0.00%	0.14%	28
L&G (PMC) GLOBAL FIXED WEIGHTS (50:50) INDEX GBP CURRENCY HEDGED FUND 3	NQN3	0.15%	0.00%	0.15%	28
L&G GLOBAL MACRO THEMES FUND 3	EQE3	0.70%	0.07%	0.77%	32
L&G GROWTH FUND 3	EHK3	0.70%	0.06%	0.76%	27
L&G HIGH INCOME FUND 3	EID3	0.30%	0.05%	0.35%	24
L&G INDEX-LINKED GILT FUND 3	EAH3	0.09%	0.01%	0.10%	21
L&G INTERNATIONAL FUND 3	EAF3	0.30%	0.04%	0.34%	28
L&G (PMC) JAPAN EQUITY INDEX FUND 3	NBW3	0.12%	0.00%	0.12%	30
L&G MANAGED FUND 3	EAA3	0.12%	0.04%	0.16%	25
L&G MANAGED INCOME FUND 3	3344	0.12%	0.18%	0.30%	21

¹IMC = Investment Management Charge²AE = Additional Expenses³FMC = Fund Management Charge

LEGAL & GENERAL FUNDS

FUND	FUND CODE	IMC ¹	+ AE ²	= FMC ³	PAGE NO.
L&G (PMC) MULTI-ASSET FUND 3	NTW3	0.13%	0.00%	0.13%	25
L&G MULTI MANAGER BALANCED FUND 3*	3606	0.12%	1.06%	1.18%	25
L&G MULTI MANAGER GROWTH FUND 3*	3607	0.12%	0.99%	1.11%	26
L&G MULTI MANAGER INCOME FUND 3*	3608	0.12%	0.96%	1.08%	23
L&G (PMC) NORTH AMERICA EQUITY INDEX FUND 3	NDX3	0.12%	0.00%	0.12%	30
L&G NORTH AMERICAN FUND 3	EAK3	0.30%	0.01%	0.31%	30
L&G (PMC) OVER 15 YEAR GILTS INDEX FUND 3	NBR3	0.08%	0.00%	0.08%	20
L&G (PMC) OVER 5 YEAR INDEX LINKED GILTS INDEX FUND 3	NEC3	0.08%	0.00%	0.08%	21
L&G (PMC) OVERSEAS BOND INDEX FUND 3	NBX3	0.15%	0.00%	0.15%	20
L&G (PMC) OVERSEAS EQUITY CONSENSUS INDEX FUND 3	NEE3	0.14%	0.00%	0.14%	33
L&G PACIFIC FUND 3	EKN3	0.50%	0.04%	0.54%	31
L&G (PMC) PRE-RETIREMENT FUND 3	NEN3	0.12%	0.00%	0.12%	22
L&G PROPERTY FUND 3	EAE3	0.30%	0.14%	0.44%	24
L&G UK ALPHA FUND 3	EJW3	0.70%	0.06%	0.76%	27
L&G (PMC) UK EQUITY 5% CAPPED PASSIVE FUND 3	NNM3	0.10%	0.00%	0.10%	27
L&G (PMC) UK EQUITY INDEX FUND 3	NBC3	0.10%	0.00%	0.10%	27
L&G UK RECOVERY FUND 3	EBV3	0.20%	0.03%	0.23%	27
L&G UK SMALLER COMPANIES FUND 3	EBU3	0.20%	0.05%	0.25%	30
L&G (PMC) WORLD EMERGING MARKETS EQUITY INDEX FUND 3	NQM3	0.45%	0.00%	0.45%	29
L&G (PMC) WORLD (EX-UK) EQUITY INDEX FUND 3	NED3	0.12%	0.00%	0.12%	33

*Please note that for the purposes of calculating the charges, we treat these funds in the same way we treat our externally managed funds. For more details, please see your plan documentation.

EXTERNALLY MANAGED FUNDS

When you invest in one of our externally managed funds, you will be buying units in a Legal & General fund and not directly in the externally managed fund itself. To find out more about this, please see ‘What happens when I invest in an externally managed fund?’ on page 11.

FUND	FUND CODE	IMC ¹	+ AE ²	= FMC ³	PAGE NO.
L&G ABERDEEN ASIA PACIFIC AND JAPAN FUND 3	3214	1.00%	0.05%	1.05%	30
L&G ABERDEEN PROPERTY SHARE FUND 3	3217	0.87%	0.10%	0.97%	24
L&G ALLIANZ BRIC STARS FUND 3	3537	1.00%	0.24%	1.24%	20
L&G ALLIANZ GILT YIELD FUND 3	3223	0.62%	0.03%	0.65%	22
L&G ALLIANZ STERLING TOTAL RETURN FUND 3	3224	0.82%	0.18%	1.00%	21
L&G ALLIANZ UK CORPORATE BOND FUND 3	3538	0.62%	0.15%	0.77%	33
L&G ARTEMIS EUROPEAN GROWTH FUND 3	3226	0.77%	0.19%	0.96%	29
L&G ARTEMIS GLOBAL GROWTH FUND 3	3227	0.87%	0.24%	1.11%	28
L&G ARTEMIS INCOME FUND 3	3229	0.77%	0.05%	0.82%	25
L&G ARTEMIS UK SPECIAL SITUATIONS FUND 3	3233	0.87%	0.07%	0.94%	26
L&G AVIVA INVESTORS PROPERTY FUND 3	3400	0.75%	0.70%	1.45%	24
L&G AXA FRAMLINGTON UK SELECT OPPORTUNITIES FUND 3	3274	0.87%	0.11%	0.98%	26
L&G BARING GLOBAL BOND FUND 3	3235	0.75%	0.08%	0.83%	21
L&G BLACKROCK BALANCED INCOME PORTFOLIO FUND 3	3367	0.87%	0.18%	1.05%	25
L&G BLACKROCK GOLD & GENERAL FUND 3	3366	1.00%	0.17%	1.17%	31
L&G BLACKROCK UK ABSOLUTE ALPHA FUND 3	3589	0.87%	0.18%	1.05%	32
L&G BLACKROCK UK DYNAMIC FUND 3	3369	0.87%	0.18%	1.05%	26
L&G BLACKROCK UK FUND 3	3368	0.87%	0.18%	1.05%	26
L&G BLACKROCK UK INCOME FUND 3	3370	0.72%	0.15%	0.87%	25
L&G BLACKROCK UK SMALLER COMPANIES FUND 3	3371	0.87%	0.18%	1.05%	30
L&G BLACKROCK UK SPECIAL SITUATIONS FUND 3	3372	0.87%	0.17%	1.04%	26
L&G BLACKROCK US DYNAMIC FUND 3	3365	0.87%	0.18%	1.05%	30
L&G CAZENOVE EUROPEAN FUND 3	3243	0.72%	0.09%	0.81%	29
L&G CAZENOVE MULTI MANAGER DIVERSITY FUND 3	3549	0.52%	0.74%	1.26%	23
L&G F&C STEWARDSHIP INCOME FUND 3	3256	0.77%	0.13%	0.90%	25
L&G F&C STEWARDSHIP INTERNATIONAL FUND 3	3709	0.77%	0.19%	0.96%	28
L&G FIDELITY AMERICAN FUND 3	3258	0.87%	0.20%	1.07%	30
L&G FIDELITY EUROPEAN FUND 3	3259	0.87%	0.22%	1.09%	29
L&G FIDELITY MULTI ASSET STRATEGIC FUND 3	3666	0.72%	0.33%	1.05%	23
L&G FIDELITY SOUTH EAST ASIA FUND 3	3594	1.07%	0.26%	1.33%	31

¹IMC = Investment Management Charge²AE = Additional Expenses³FMC = Fund Management Charge

EXTERNALLY MANAGED FUNDS

FUND	FUND CODE	IMC ¹	+ AE ²	= FMC ³	PAGE NO.
L&G FIDELITY STRATEGIC BOND FUND 3	3707	0.52%	0.21%	0.73%	22
L&G FIRST STATE ASIA PACIFIC LEADERS FUND 3	3265	0.87%	0.04%	0.91%	31
L&G FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND 3	3267	0.87%	0.07%	0.94%	33
L&G FIRST STATE GLOBAL RESOURCES FUND 3	3269	0.87%	0.04%	0.91%	34
L&G HENDERSON CAUTIOUS MANAGED FUND 3	3279	0.68%	0.27%	0.95%	23
L&G HENDERSON CHINA OPPORTUNITIES FUND 3	3280	0.80%	0.30%	1.10%	33
L&G HENDERSON EUROPEAN GROWTH FUND 3	3379	0.80%	0.08%	0.88%	29
L&G HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND 3	3282	0.80%	0.34%	1.14%	29
L&G HENDERSON MULTI MANAGER ABSOLUTE RETURN FUND 3	3652	0.68%	0.87%	1.55%	32
L&G HENDERSON PREFERENCE & BOND FUND 3	3290	0.68%	0.05%	0.73%	22
L&G HENDERSON STERLING BOND FUND 3	3388	0.68%	0.20%	0.88%	21
L&G HSBC LIFE AMANAH FUND 3*	EFK3	0.55%	0.00%	0.55%	28
L&G INVESCO PERPETUAL CORPORATE BOND FUND 3	3298	0.62%	0.18%	0.80%	21
L&G INVESCO PERPETUAL DISTRIBUTION FUND 3	3299	0.81%	0.18%	0.99%	23
L&G INVESCO PERPETUAL GLOBAL BOND FUND 3	3300	0.62%	0.18%	0.80%	20
L&G INVESCO PERPETUAL HIGH INCOME FUND 3	3302	0.87%	0.19%	1.06%	26
L&G INVESCO PERPETUAL INCOME FUND 3	3303	0.82%	0.19%	1.01%	26
L&G INVESCO PERPETUAL MONTHLY INCOME PLUS FUND 3	3306	0.75%	0.19%	0.94%	22
L&G INVESTEC AMERICAN FUND 3	3310	0.67%	0.10%	0.77%	30
L&G INVESTEC CAUTIOUS MANAGED FUND 3	3312	0.62%	0.10%	0.72%	23
L&G INVESTEC GLOBAL ENERGY FUND 3	3313	0.67%	0.11%	0.78%	31
L&G INVESTEC GLOBAL FREE ENTERPRISE FUND 3	3314	0.67%	0.12%	0.79%	28
L&G INVESTEC GLOBAL GOLD FUND 3	3617	0.87%	0.12%	0.99%	31
L&G INVESTEC STRATEGIC BOND FUND 3	3316	0.75%	0.11%	0.86%	21
L&G INVESTEC UK BLUE CHIP FUND 3	3317	0.62%	0.10%	0.72%	27
L&G INVESTEC UK SPECIAL SITUATIONS FUND 3	3319	0.75%	0.10%	0.85%	27
L&G JOHCM UK OPPORTUNITIES FUND 3	3543	0.87%	0.04%	0.91%	27
L&G JPMORGAN CAUTIOUS TOTAL RETURN FUND 3	3618	0.75%	0.18%	0.93%	23
L&G JPMORGAN EMERGING MARKETS FUND 3	3517	0.87%	0.18%	1.05%	33
L&G JPMORGAN NATURAL RESOURCES FUND 3	3323	0.87%	0.18%	1.05%	31
L&G JUPITER CORPORATE BOND FUND 3	3327	0.32%	0.28%	0.60%	21
L&G JUPITER ECOLOGY FUND 3	3329	0.87%	0.19%	1.06%	28

*Please note that for the purposes of calculating the charges, we treat this fund in the same way we treat our internally managed funds. For more details, please see your plan documentation.

EXTERNALLY MANAGED FUNDS

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L&G JUPITER EMERGING EUROPEAN OPPORTUNITIES FUND 3	3330	0.87%	0.55%	1.42%	33
L&G JUPITER EUROPEAN SPECIAL SITUATIONS FUND 3	3332	0.87%	0.30%	1.17%	29
L&G JUPITER FINANCIAL OPPORTUNITIES FUND 3	3333	0.87%	0.25%	1.12%	32
L&G JUPITER MERLIN BALANCED PORTFOLIO FUND 3	3619	0.87%	0.91%	1.78%	25
L&G JUPITER MERLIN GROWTH PORTFOLIO FUND 3	3336	0.87%	1.06%	1.93%	26
L&G JUPITER MERLIN INCOME PORTFOLIO FUND 3	3337	0.87%	0.86%	1.73%	23
L&G KAMES ETHICAL EQUITY FUND 3	3218	0.59%	0.07%	0.66%	27
L&G LAZARD GLOBAL EQUITY INCOME FUND 3	3653	0.77%	0.06%	0.83%	28
L&G M&G AMERICAN FUND 3	3518	0.77%	0.15%	0.92%	30
L&G M&G CORPORATE BOND FUND 3	3352	0.62%	0.16%	0.78%	21
L&G M&G GILT & FIXED INTEREST INCOME FUND 3	3353	0.50%	0.16%	0.66%	20
L&G M&G GLOBAL BASICS FUND 3	3354	0.82%	0.17%	0.99%	28
L&G M&G GLOBAL DIVIDEND FUND 3	3654	0.87%	0.18%	1.05%	29
L&G M&G GLOBAL LEADERS FUND 3	3519	0.87%	0.17%	1.04%	29
L&G M&G HIGH YIELD CORPORATE BOND FUND 3	3355	0.55%	0.16%	0.71%	21
L&G M&G MANAGED GROWTH FUND 3	3356	0.82%	0.15%	0.97%	24
L&G M&G OPTIMAL INCOME FUND 3	3567	0.79%	0.16%	0.95%	26
L&G M&G PROPERTY PORTFOLIO FUND 3	3357	0.84%	0.67%	1.51%	22
L&G M&G RECOVERY FUND 3	3358	0.67%	0.15%	0.82%	24
L&G M&G SHORT DATED CORPORATE BOND 3	3520	0.52%	0.15%	0.67%	27
L&G M&G STRATEGIC CORPORATE BOND FUND 3	3359	0.52%	0.16%	0.68%	21
L&G MARTIN CURRIE NORTH AMERICAN FUND 3	3595	0.79%	0.18%	0.97%	30
L&G NEPTUNE BALANCED FUND 3	3373	0.77%	-0.04%	0.73%	25
L&G NEPTUNE EUROPEAN OPPORTUNITIES FUND 3	3568	0.82%	0.09%	0.91%	30
L&G NEPTUNE GLOBAL EQUITY FUND 3	3374	0.77%	0.08%	0.85%	29
L&G NEPTUNE RUSSIA & GREATER RUSSIA FUND 3	3376	0.92%	0.10%	1.02%	32
L&G NEWTON BALANCED FUND 3	3391	0.67%	0.12%	0.79%	25
L&G NEWTON GLOBAL EQUITY FUND 3	3396	0.79%	0.13%	0.92%	29
L&G NEWTON GLOBAL HIGHER INCOME FUND 3	3522	0.72%	0.13%	0.85%	29
L&G NEWTON HIGHER INCOME FUND 3	3393	0.79%	0.11%	0.90%	26
L&G NEWTON INTERNATIONAL BOND FUND 3	3395	0.54%	0.13%	0.67%	20
L&G NEWTON MANAGED FUND 3	3397	0.79%	0.12%	0.91%	26

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FUND	FUND CODE	IMC ¹	+ AE ²	= FMC ³	PAGE NO.
L&G NEWTON REAL RETURN FUND 3	3668	0.80%	0.11%	0.91%	32
L&G NEWTON UK EQUITY FUND 3	3394	0.74%	0.11%	0.85%	27
L&G OLD MUTUAL UK MID CAP FUND 3	3403	0.87%	0.17%	1.04%	27
L&G ROYAL LONDON CORPORATE BOND FUND 3	3410	0.37%	0.04%	0.41%	21
L&G ROYAL LONDON UK GOVERNMENT BOND FUND 3	3409	0.37%	0.02%	0.39%	20
L&G SCHRODER DYNAMIC MULTI ASSET FUND 3	3622	0.72%	0.44%	1.16%	25
L&G SCHRODER GLOBAL EQUITY INCOME FUND 3	3573	0.87%	0.23%	1.10%	29
L&G SCHRODER GLOBAL PROPERTY SECURITY FUND 3	3414	0.87%	0.18%	1.05%	24
L&G SCHRODER INCOME FUND 3	3415	0.62%	0.16%	0.78%	26
L&G SCHRODER TOKYO FUND 3	3418	0.62%	0.17%	0.79%	31
L&G SCHRODER UK ALPHA PLUS FUND 3	3419	0.62%	0.16%	0.78%	27
L&G SCHRODER UK MID 250 FUND 3	3421	0.62%	0.16%	0.78%	27
L&G SCHRODER UK SMALLER COMPANIES FUND 3	3422	0.62%	0.17%	0.79%	30
L&G STANDARD LIFE INVESTMENTS AAA INCOME FUND 3	3431	0.52%	0.11%	0.63%	21
L&G STANDARD LIFE INVESTMENTS GLOBAL ABSOLUTE RETURN STRATEGIES FUND 3	3647	0.87%	0.09%	0.96%	33
L&G STANDARD LIFE INVESTMENTS HIGHER INCOME FUND 3	3433	0.72%	0.10%	0.82%	24
L&G STANDARD LIFE INVESTMENTS UK GILT FUND 3	3435	0.52%	0.10%	0.62%	20
L&G SWIP EUROPEAN REAL ESTATE FUND 3	3574	0.87%	0.14%	1.01%	24
L&G THREADNEEDLE ABSOLUTE RETURN BOND FUND 3	3648	0.49%	0.13%	0.62%	33
L&G THREADNEEDLE EQUITY & BOND FUND 3	3439	N/A	N/A	0.87%	23
L&G THREADNEEDLE GLOBAL EQUITY FUND 3	3441	N/A	N/A	0.87%	25
L&G THREADNEEDLE GLOBAL EQUITY & BOND FUND 3	3442	N/A	N/A	0.87%	26
L&G THREADNEEDLE GLOBAL SELECT FUND 3	3443	0.57%	0.20%	0.77%	29

WHAT INFORMATION DO YOU GIVE ME ABOUT THE FUNDS?

The format of the fund information we provide gives the name of the fund, the fund manager and necessary information you'll need when deciding which fund or funds will best suit your investment needs. Although this may seem very complicated, the guide has been designed to simplify the information and explain your options as far as possible.

Below we've given you an example of how each fund is illustrated in this funds guide as well as a brief explanation of each term.

LEGAL & GENERAL ARTEMIS INCOME FUND 3

1	Fund manager: Artemis Managers Limited				
2	Fund code: 3229				
3	IMC: 0.77%	4	AE: 0.04%	5	FMC: 0.81%
6	Fund specific risk: 12, 13, 14, 29, 31				

PUTTING THE FUND RISKS INTO CONTEXT

Choosing a fund with more fund specific risks does not necessarily mean that investing in that fund is riskier than choosing one with fewer fund specific risks. A fund often has more fund specific risks because it invests in a wider variety of assets.

What's important is the percentage of the fund that is exposed to each risk. A significant exposure to one risk can lead to a fund rising and falling in value more than a fund with a low exposure to several risks.

1 FUND MANAGER

We have investment funds available from a wide variety of fund managers. On our website, you can find a complete list of all the external fund managers together with a short description of each of their management styles. You'll find this list on our fund zone www.legalandgeneral.com/fundzone_wps

2 FUND CODE

Each fund has a unique four digit reference code. You'll need to use these codes on your application form when you tell us where you would like to invest.

3 INVESTMENT MANAGEMENT CHARGE (IMC)

This is a fixed charge. If the IMC changes, we will write to tell you.

4 ADDITIONAL EXPENSES (AE)

This is a variable charge. Additional Expenses cover various fees and expenses that fund managers may have to pay. Additional Expenses vary frequently throughout the year, so it's not practical for us to notify you of each change. However, we update this funds guide every six months.

5 FUND MANAGEMENT CHARGE (FMC)

This is the combined total of the IMC and AE.

6 FUND SPECIFIC RISKS

Most funds have 'fund specific risks'. We make regular assessments of all the funds we offer and then decide which specific risks apply to each fund. Our assessment takes account of:

- The fund's aim.
- The assets the fund invests in.
- The fund manager's own opinion of the risks that apply to their fund.

In the 'fund specific risks' section of the fund information, you'll see one or more numbers. Each of these numbers relates to a specific risk that's associated with that particular fund. You should match the numbers shown for each fund with those listed in the 'fund specific risk definitions' which you'll find in the back cover of this brochure.

Please note that the fund specific risks are in addition to the risks set out in the key features document which you should have received with this guide.



Fund factsheets are available for all our funds. These contain more information such as the detailed aim of each fund and specific details of the assets they invest in. You'll find these at www.legalandgeneral.com/fundfactsheets_wps

WHAT HAPPENS WHEN I INVEST IN AN EXTERNALLY MANAGED FUND?

When you invest in one of our externally managed funds, you will be buying units in a Legal & General fund. We will then use the money that you contribute to buy units in the manager's own fund (called the 'authorised fund').

For example, if you choose to invest in the Legal & General Newton Higher Income Fund, you will be buying units in this Legal & General fund. However, you won't hold any units in the authorised fund. We will then use the money that you've invested to buy units in the authorised fund on your behalf. Please remember that we don't have any influence over how external fund managers manage their funds.

If you'd like to know more about what happens when you invest in an externally managed fund and find out more about authorised funds, please see our funds zone located at www.legalandgeneral.com/documentlibrary_wps or call us on 0845 674 0766. Call charges will vary and we may record and monitor calls.

WHAT ARE INVESTMENT ASSETS?

IT'S GENERALLY A GOOD IDEA TO INVEST IN A NUMBER OF DIFFERENT ASSETS SO THAT YOU DO NOT RELY ON THE PERFORMANCE OF A SINGLE ONE.

This strategy, called 'diversification', is basically what funds offer as they spread your investment across lots of assets.

Depending on what investment assets a fund invests in, it will have certain 'fund specific risks' attached to it. You can find out more about these on page 15 and page 42 of this guide.

Many funds also invest in more than one type of asset to create even more diversification. Investing in a mix of funds is another good way to spread your investment.

INVESTMENT ASSETS ARE WHAT THE FUNDS INVEST IN AND THEY HAVE A SIGNIFICANT EFFECT ON A FUND'S PERFORMANCE.

Each type of asset has its own characteristics and also has different risks associated with it. The main types of investment assets are:

1. EQUITIES

Shares, also known as 'equities', buy you a small part of a company. This entitles you to a share of any profits the company makes. If the company is seen to be successful their shares may be wanted, pushing up the share price. Share prices do also fall.

- Share values can be highly volatile in the short term but can offer long-term growth potential.
- Equities can invest in the growth potential of the UK, Europe, USA and the rest of the world.
- There is no set maturity date so you can stay invested for as long as the company has shareholders.
- Lots of choice means it's possible to invest tactically in line with your objectives and time frame.
- Equities are suitable for medium to long-term investments – at least five years, preferably longer.
- Additional benefit of any dividend payouts, the value of which may fluctuate.
- The value of equities is not guaranteed and may fall as well as rise which could mean you losing some or all of your money.

2. FIXED INTEREST SECURITIES/BONDS

Fixed interest securities are more commonly known as 'bonds'. All bonds are basically IOUs – a promise to pay back your original investment at a set date in the future, plus payments at regular intervals between now and then. Some bonds are index linked and increase in line with inflation.

Bonds can be corporate bonds, issued by companies to raise money, or government bonds. UK government bonds are sometimes referred to as gilts.

Returns can come in two ways. Income is provided by the issuer over the lifetime of the bond. Bonds, like equities, can be traded so you can also achieve capital growth by selling a bond during its lifetime for more than you bought it for.

- Bonds are particularly suited to providing an income.
- Bonds are a fixed term investment – bonds end on a pre-agreed date in the future.
- Bonds often provide more modest returns than equities but tend to be less volatile over the short to medium-term which can be advantageous when stock market values are falling.
- The value of fixed interest securities/bonds is not guaranteed and may fall as well as rise which could mean you receive back less than you originally invested.

3. COMMERCIAL PROPERTY

In investment terms, property means commercial property such as offices, shops, warehouses, factories, leisure facilities and other business buildings. Returns from commercial property can come in two ways: from rent paid by tenants and from increases in the market value of the property itself.

- Property can offer good prospects for long-term returns.
- Rental agreements produce a steady income stream.
- Property values do not always mirror stock market values which can be advantageous when stock market values are falling.
- Property can be difficult or take time to sell, so you cannot always trade when you want.
- Property values are a matter of the valuer's opinion rather than fact.
- The value of commercial property is not guaranteed and may fall as well as rise which could mean you receive back less than you originally invested.

4. CASH

You may not think of cash as an investment but it's an important asset in its own right. Although the returns from cash are generally lower than other asset classes over the long term, it has a number of useful attributes.

- Cash can offer capital security like bank and building society accounts.
- Cash can at least produce some returns when stock markets are falling although potential returns are limited.
- Cash adds flexibility and stability to mixed funds that invest in other assets.

▶ RISK AND REWARD.

WE'D ALL LIKE OUR MONEY TO GROW SUBSTANTIALLY WITHOUT RISKING OUR ORIGINAL INVESTMENT AMOUNT. UNFORTUNATELY, THIS ISN'T POSSIBLE.

Almost all investment involves some degree of risk. What's important is that you understand and are comfortable with, the risks you're taking.

For example, if you put your money in a bank account, there's almost no risk, but the interest you'll get – your 'reward', will probably be quite low. On the other hand, investing your money in a single company's shares is high risk, as you're dependent on that one company. If something happens to the company, it will change the value of your shares and in the worst case, you could lose all your money. However, your reward is potentially much greater, as you could make a large gain.

Higher risk does mean the potential for higher rewards, but it also comes with a greater chance of your money decreasing. On the other hand, a lower risk has a smaller chance of loss, but the growth of your money will normally be less.

You should make sure you understand and are prepared to take these risks before you choose your funds.

CAN I REDUCE RISK TO MY INVESTMENT?

You can't get rid of risk completely, but it's possible to manage it successfully.

Spreading your investment risk – You can reduce risk by putting your money in different types of investment with varying levels of risk, for example, company shares, fixed interest securities, property and cash.

Pooling your investments – This is where you buy into funds and your money's invested with thousands of other people's money into a wide range of company shares. Although less risky than individual company investments, if the stock market as a whole is falling in value, your pooled investment will probably also reduce.

As well as investing in shares, pooled investment funds can also be:

- Fixed interest securities (such as corporate bonds, government bonds, or both).
- Property.
- A mixture of company shares, fixed interest securities, property and cash.

However you choose to invest, saving your money in a range of assets means that, if something happens to one of your investments, your overall loss is reduced as it's balanced out by your other investments.

▶ WHAT ARE THE DIFFERENT TYPES OF RISK?

There are many different types of risk, for example, your pension may not be as big as you want or need it to be. It's important to make sure you know about what could happen to your money when you invest it, so here's some information about the different risks.

THE AMOUNT YOU INVEST

- The risk that you may not get back as much as you put in.
- Investments generally go up and down in value, some types more than others.
 - For example, share prices generally change daily.
- If you take any money out it increases this risk.
 - The more money you take out, the less is left to grow. So it's harder to get back what you put in.

YOUR INVESTMENT GOAL(S)

- Your investment may not give you the amount you'd like or need in the future.
- You need to make sure you keep an eye on how your investment's doing.
- If it's off target you may need to invest more.

INCOME

- Your investment may not give you the amount of income you'd like or need.
- This may be now or in the future.
 - For example, this is important if you need a particular amount of income from your pension.

INFLATION

- Your investment may not keep up with inflation.
- This may reduce what you can buy.

LOST OPPORTUNITY

- Your investment may not do as well as where you had it before.

ACCESSIBILITY

- You may not be able to get your money as quickly as you need it.
- It isn't always possible to cash in investments instantly.
 - For example, property may take a long time to sell.

TIMING WHEN YOU BUY AND SELL YOUR INVESTMENT

- The value of individual investments can go up and down every day.
- Also, investment types may generally rise or fall over longer periods due to economic conditions.
 - For example, rising inflation or interest rates.
- This means that you might buy or sell investments at what may turn out to be the wrong time.
- It's not possible to know the future so you need to make sure you're happy with when you buy and sell.
- If you choose to invest in a lifestyle profile, your investment will automatically switch between different funds as you approach your selected retirement date. In other words, each time an automated switch takes place, a proportion of your investment in one fund will be sold and your money from this sale will be used to buy units in another fund. As this switching process is automatic, you should be aware that you won't have any control over the timing of when you buy and sell your investments.

FUND SPECIFIC

- The funds you choose have risks linked to what they invest in.
 - For example, a US equity fund takes investors' pounds to America and changes them to US dollars to buy and sell company shares in US companies. It then changes the US dollars back into pounds when you come out of the fund. There's a currency risk depending on how many dollars you get to the pound.
- You'll be given details of these risks before you invest.
- You should make sure you understand the fund specific risks, and are willing to take them, before choosing a fund. Details of these risks are provided in the back cover of this guide.

YOUR ATTITUDE TO RISK.

Identifying your attitude to investment risk is very important. We've created four attitude to risk categories to help you with the way you look at risk and investing your money – minimal, cautious, moderate and high. We've also put all the funds we offer into one of these four categories to make it easier for you to choose where to invest.

Thinking about your own attitude to risk is really important when deciding how you want to invest. Identifying your own attitude to investment risk may help you to decide which funds are right for you. Try using our attitude to risk tool at www.legalandgeneral.com/risktool_wps or you can call our helpline on **0845 674 0766** if you'd like us to send you a printed version. Call charges will vary. We may record and monitor calls.

HOW WE DECIDE ON THE RISK RATING OF OUR FUNDS.

In this guide, the funds aren't individually rated; instead we have put them into their Association of British Insurers (ABI) fund sectors. We've assessed the level of risk of the average fund in each of the ABI sectors. We've based this assessment on the risk we think the fund presents to your money **assuming you'll keep your investment for at least five years**. We've then applied the rating we've given to this fund to the entire ABI sector and placed each sector into one of our four risk categories.

To help make it clearer, we show our view of the risk rated ABI sectors on our 'risk meter'. This is a scale running through the four risk categories, from minimal up to high. Each ABI sector is given a place within the scale so you can compare it easily to other ABI sectors.

Our ratings have to be calculated without knowing your personal attitude to the different risks that exist. When you're looking at where to invest it's therefore important that you don't just rely on our rating. You need to look at and think carefully about all the different risks we've outlined. Then decide how your view on them, combined with our risk rating, affects where you might want to invest. Your circumstances and outlook are unique, so it's this that should be influencing your investment decisions. If you've got any doubts or questions, you should talk to a financial adviser.

Our risk meter shows a 'spectrum of risk', so while two ABI sectors could be in the same risk category, they don't necessarily have the same level of risk. An ABI sector near the top of one risk category might have a more similar risk profile to an ABI sector near the bottom of the category above it than to sectors lower down in its own category.

You can look at risk categories both in terms of the type of investor for that category and the sorts of ABI sectors that are available.

MINIMAL RISK

If you're only prepared to take minimal risk it's likely that your main concern is the security of your money.

Other people with this attitude to risk often share a number of common traits.

- You prefer investing in banks and building society deposits.
- You tend to limit where you invest to these.
- You look for stability in the value of your investment.
- You view the security of your money as more important than the possibility of the buying power of your money reducing as a result of inflation.
- You're unlikely to invest in shares or property and would prefer funds that didn't do this.

Minimal risk funds tend to be cash or cash-like investments. Minimal risk doesn't mean there's no risk.

We can't tell you where you should put your money. For some people, a mix of funds is the most appropriate option. Others prefer to invest only in one fund. There's no one 'best' place to invest. Wherever you decide to put your money, you'll need to make sure it's in a fund or funds that you feel comfortable with.

CAUTIOUS RISK	MODERATE RISK	HIGH RISK
<p>If you've got a cautious attitude to risk, it's likely that, when investing your money, you look for the security that your investment's value won't go up and down a lot.</p> <p>Other people with this attitude to risk often share a number of common traits.</p> <ul style="list-style-type: none"> • You're happy to invest in non-cash assets, such as fixed interest securities. • You accept that the value of your investment isn't guaranteed and might go down as well as up. • You're comfortable with some of your money being invested in shares, but not all of it, and some of it may be outside the UK. • You accept that it's possible you may lose some of what you invested for the prospect of better growth. • You'll probably want to spread your money across different types of investments, which should help to reduce the risk by balancing out one type of risk against another. <p>Cautious risk funds tend to have a mix of investment types, or just fixed interest securities.</p>	<p>If you've got a moderate attitude to risk, it's likely that you already have an interest in investing and are comfortable with the ups and downs of the stock market.</p> <p>Other people with this attitude to risk often share a number of common traits.</p> <ul style="list-style-type: none"> • You're happy to put a significant proportion of your money in shares or other unpredictable investment types. • You accept that there's a real risk of losing your money, but this is balanced with the prospect of greater growth. • You're likely not to mind investing outside the UK. • You might have an interest in and knowledge of the stock market. • You understand the general risks involved with investing. <p>Moderate risk funds take risks to provide greater returns. They tend to contain higher risk fixed interest investments, shares and commercial property. These may be outside the UK.</p>	<p>If you're prepared to take high risk, it's likely that you're an experienced and knowledgeable investor, whose primary aim is to achieve the highest possible returns on your money, while accepting that this means taking substantial risks.</p> <p>Other people with this attitude to risk often share a number of common traits.</p> <ul style="list-style-type: none"> • You're happy to invest in funds in specialist areas or new markets, or both. • You're looking for high returns on your money, and you're willing to take substantial levels of risk to achieve it. • You accept that there's a real risk of losing your money, but this is balanced with the prospect of greater growth. • You're attracted to new markets with substantial risk, or enjoy trying new types of investment. • You accept that the value of your investment can change rapidly and by a large amount, possibly resulting in total loss of your money. • You're experienced in investing in the stock market, and probably already manage a range of your own investments. • You understand the risks posed to your money when investing, particularly that your investment is very likely to regularly go up and down in value. <p>High risk funds tend to be in specialised areas or in one or more countries outside the UK.</p>

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AN IMPORTANT THING FOR YOU TO REMEMBER

Based on our experience, we've come up with a set of risk ratings. These show how we feel the risks of some funds compare against the risks of others. This is our view now, but we might change our mind in the future, so this could affect the risk categories of the funds you've chosen. It's up to you to review your situation regularly to make sure that your funds remain the right choice for you.

SPECTRUM OF RISK.

WE'VE DESIGNED THIS METER TO GIVE YOU A CLEARER PICTURE OF THE LEVEL OF RISK TO YOUR MONEY ASSOCIATED WITH THE AVERAGE FUNDS IN EACH ABI PENSION FUNDS SECTOR.

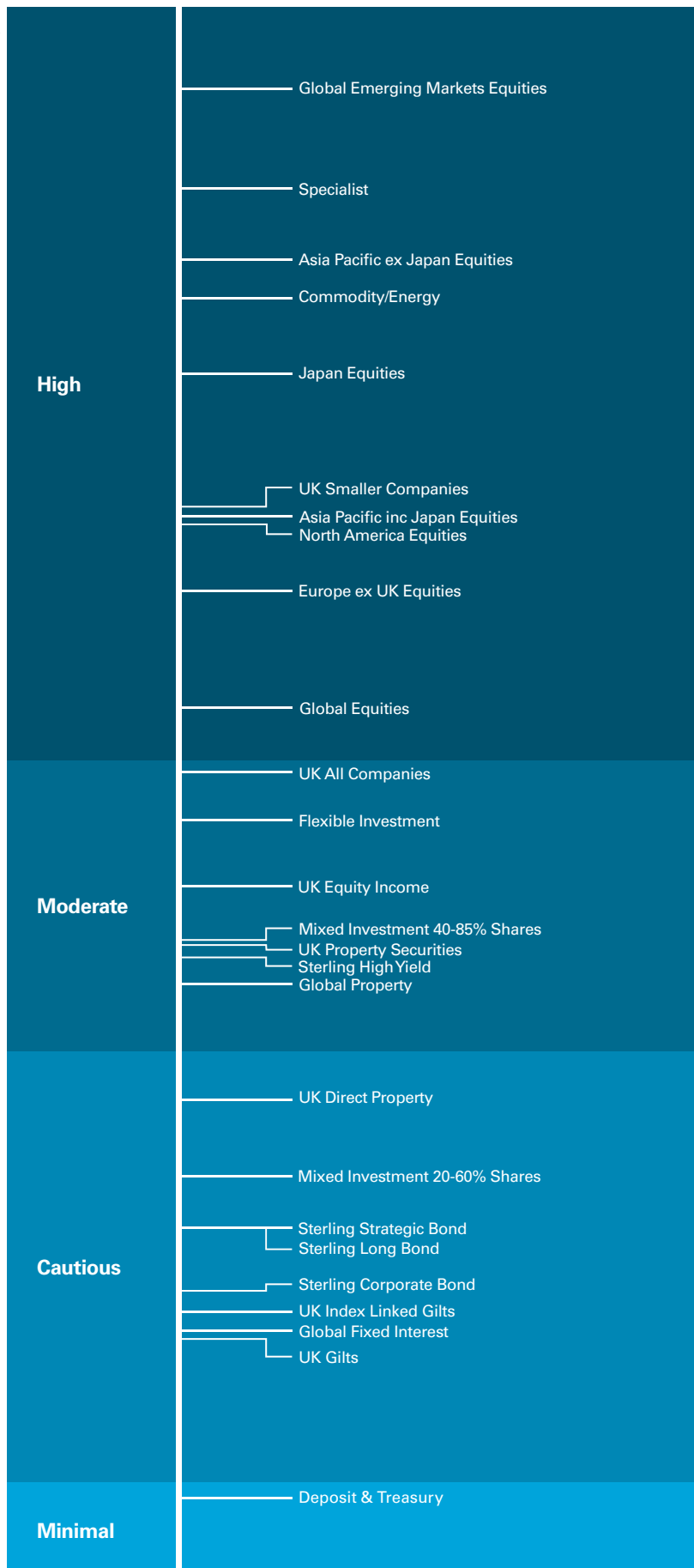
You can use the meter to see how average funds in the different ABI pension funds sectors compare and where within a risk category they are placed.

We classify the average funds in each sector in terms of the risks we believe they present to your capital assuming that you were to hold your investment for at least five years. Please note that the risk could be increased if you don't keep your money fully invested for at least five years.

These ratings are based on our current view of the relative risks of the average fund in each ABI pension fund sector based on our experience.

We may change our view of the amount of risk presented by certain types of investment over time. Therefore you should make sure that you review your situation regularly to make sure the funds you have selected are still suitable for you.

This document is for information purposes only. If you want to invest, you should read this together with the other literature supplied about the product. If you're still unsure, we strongly recommend that you speak to a financial adviser.



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PLEASE NOTE THAT OUR RISK METER CONTAINS ALL THE ABI SECTORS, BUT WE DO NOT NECESSARILY HAVE A FUND/FUNDS IN EACH SECTOR.

We have grouped our funds in four main categories: Minimal Risk, Cautious Risk, Moderate Risk and High Risk.

Within each of these categories, you will find the ABI fund sectors listed in risk order (lowest risk to highest risk).

Under each of these sub categories, we have listed our funds in alphabetical order.

MINIMAL RISK FUND RANGE.

Fund factsheets are available for all our funds. These contain more information such as the detailed aim of each fund and specific details of the assets they invest in. You'll find these at www.legalandgeneral.com/fundfactsheets_wps

ABI SECTOR: DEPOSIT & TREASURY

- Funds in this sector are not 'no risk' funds. To satisfy the sector parameters they must have stability of capital as the principal and overriding objective.
- Funds must invest 100% of their assets in Sterling denominated permitted instruments.
- Permitted instruments must not have a final maturity greater than 12 months.
- The investment quality of each of the permitted instruments must be closely matched with the fund's objective of stability of capital.
- The permitted instruments for this sector are:
 - Current Account Cash
 - Time Deposits (including call accounts)
 - Certificates of Deposit
 - UK Treasury Bills
 - UK Short Gilts
 - Insured funds that track a recognised cash index, such as the Bank of England base interest rate, can be included.

LEGAL & GENERAL CASH FUND 3

Fund manager: Legal & General Group

- A.** The fund does not invest in any asset types where the capital value can fall, such as fixed interest securities. The value of the fund's assets would only fall if a deposit holder or the UK Government were unable to meet their obligations.
- B.** If the interest earned by the fund's assets is insufficient to cover the product charges, the value of your pension will fall.

Fund code: EAB3

IMC: 0.09%

AE: 0.01%

FMC: 0.10%

Fund specific risk: 24, 29

CAUTIOUS RISK FUND RANGE.

Fund factsheets are available for all our funds. These contain more information such as the detailed aim of each fund and specific details of the assets they invest in. You'll find these at www.legalandgeneral.com/fundfactsheets_wps

ABI SECTOR: UK GILTS

- Funds that invest at least 95% of their assets in:
- UK Government Securities (Gilts),
- UK Government Backed Securities,
- Sterling denominated (or hedged back to Sterling) AAA rated, overseas government backed securities.

At least 80% of the fund must be invested in UK Government securities (Gilts).

LEGAL & GENERAL (PMC) ALL STOCKS GILTS INDEX FUND 3

Fund manager: Legal & General Group
Fund code: NBY3
IMC: 0.08% **AE:** 0.00% **FMC:** 0.08%
Fund specific risk: 14, 20, 29, 30

LEGAL & GENERAL ALLIANZ GILT YIELD FUND 3

Fund manager: Allianz Global Investors UK
Fund code: 3223
IMC: 0.62% **AE:** 0.03% **FMC:** 0.65%
Fund specific risk: 14, 15, 20, 29

LEGAL & GENERAL FIXED INTEREST FUND 3

Fund manager: Legal & General Group
Fund code: EAD3
IMC: 0.09% **AE:** 0.01% **FMC:** 0.10%
Fund specific risk: 14, 15, 29

LEGAL & GENERAL M&G GILT & FIXED INTEREST INCOME FUND 3

Fund manager: M&G Securities Limited
Fund code: 3353
IMC: 0.50% **AE:** 0.16% **FMC:** 0.66%
Fund specific risk: 14, 15, 20, 29

LEGAL & GENERAL ROYAL LONDON UK GOVERNMENT BOND FUND 3

Fund manager: Royal London
Fund code: 3409
IMC: 0.37% **AE:** 0.02% **FMC:** 0.39%
Fund specific risk: 14, 15, 20, 29

LEGAL & GENERAL STANDARD LIFE INVESTMENTS UK GILT FUND 3

Fund manager: Standard Life Investments Limited
Fund code: 3435
IMC: 0.52% **AE:** 0.10% **FMC:** 0.62%
Fund specific risk: 14, 29

ABI SECTOR: GLOBAL FIXED INTEREST

- Funds that invest at least 80% of their assets in non-UK broad investment grade fixed interest securities.
- Fixed interest defined as Government Sovereign Bonds and Corporate Bonds. Preference shares, permanent interest bearing shares and convertibles are not treated as fixed interest investments.
- Investment grade is established by the average of the ratings determined by Standard & Poor's, Moody's and Fitch. Broad Investment Grade is defined as (or equivalent to) BBB minus or above as measured by Standard & Poor's and by Fitch and Baa or above as measured by Moody's.

LEGAL & GENERAL BARING GLOBAL BOND FUND 3

Fund manager: Baring Asset Management
Fund code: 3235
IMC: 0.75% **AE:** 0.08% **FMC:** 0.83%
Fund specific risk: 12, 14, 15, 17, 20, 29

LEGAL & GENERAL INVESCO PERPETUAL GLOBAL BOND FUND 3

Fund manager: Invesco Fund Managers Limited
Fund code: 3300
IMC: 0.62% **AE:** 0.18% **FMC:** 0.80%
Fund specific risk: 12, 14, 15, 16, 29, 31

LEGAL & GENERAL NEWTON INTERNATIONAL BOND FUND 3

Fund manager: Newton (BNY Mellon Fund Managers Limited)
Fund code: 3395
IMC: 0.54% **AE:** 0.13% **FMC:** 0.67%
Fund specific risk: 12, 14, 15, 17, 18, 21, 29, 31

LEGAL & GENERAL (PMC) OVERSEAS BOND INDEX FUND 3

Fund manager: Legal & General Group
Fund code: NBX3
IMC: 0.15% **AE:** 0.00% **FMC:** 0.15%
Fund specific risk: 12, 14, 15, 29

ABI SECTOR: UK INDEX LINKED GILT

- Funds that invest at least 80% of their assets in UK Index Linked Government securities (Index Linked Gilts).

LEGAL & GENERAL (PMC) ALL STOCKS INDEX LINKED GILTS INDEX FUND 3

Fund manager: Legal & General Group
Fund code: NEL3
IMC: 0.08% **AE:** 0.00% **FMC:** 0.08%
Fund specific risk: 14, 15, 20, 29

LEGAL & GENERAL INDEX-LINKED GILT FUND 3**Fund manager:** Legal & General Group**Fund code:** EAH3**IMC:** 0.09% **AE:** 0.01% **FMC:** 0.10%**Fund specific risk:** 14, 15, 20, 29**LEGAL & GENERAL (PMC) OVER 5 YEAR INDEX LINKED GILTS INDEX FUND 3****Fund manager:** Legal & General Group**Fund code:** NEC3**IMC:** 0.08% **AE:** 0.00% **FMC:** 0.08%**Fund specific risk:** 14, 20, 29**ABI SECTOR: STERLING CORPORATE BOND**

- Funds that invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling) broad investment grade corporate bond securities.
- This excludes preference shares, permanent interest bearing shares and convertible securities.
- Investment grade is established by the average of the ratings determined by Standard & Poor's, Moody's and Fitch. Broad Investment Grade is defined as (or equivalent to) BBB minus or above as measured by Standard & Poor's and by Fitch and Baa or above as measured by Moody's.

LEGAL & GENERAL (PMC) AAA-AA-A CORPORATE BOND ALL STOCKS INDEX FUND 3**Fund manager:** Legal & General Group**Fund code:** NEM3**IMC:** 0.12% **AE:** 0.00% **FMC:** 0.12%**Fund specific risk:** 14, 29, 30**LEGAL & GENERAL (PMC) AAA FIXED INTEREST ALL STOCKS FUND 3****Fund manager:** Legal & General Group**Fund code:** NEJ3**IMC:** 0.12% **AE:** 0.00% **FMC:** 0.12%**Fund specific risk:** 14, 15, 29**LEGAL & GENERAL ALLIANZ UK CORPORATE BOND FUND 3****Fund manager:** Allianz Global Investors UK**Fund code:** 3538**IMC:** 0.62% **AE:** 0.15% **FMC:** 0.77%**Fund specific risk:** 12, 14, 15, 17, 29**LEGAL & GENERAL HENDERSON STERLING BOND FUND 3****Fund manager:** Henderson Global Investors Limited**Fund code:** 3388**IMC:** 0.68% **AE:** 0.20% **FMC:** 0.88%**Fund specific risk:** 14, 15, 17, 29**LEGAL & GENERAL INVESCO PERPETUAL CORPORATE BOND FUND 3****Fund manager:** Invesco Fund Managers Limited**Fund code:** 3298**IMC:** 0.62% **AE:** 0.18% **FMC:** 0.80%**Fund specific risk:** 14, 15, 16, 29, 31**LEGAL & GENERAL INVESTEC STRATEGIC BOND FUND 3****Fund manager:** Investec Fund Managers Limited**Fund code:** 3316**IMC:** 0.75% **AE:** 0.11% **FMC:** 0.86%**Fund specific risk:** 14, 15, 21, 29**LEGAL & GENERAL JUPITER CORPORATE BOND FUND 3****Fund manager:** Jupiter Unit Trust Managers Limited**Fund code:** 3327**IMC:** 0.32% **AE:** 0.28% **FMC:** 0.60%**Fund specific risk:** 14, 29**LEGAL & GENERAL M&G CORPORATE BOND FUND 3****Fund manager:** M&G Securities Limited**Fund code:** 3352**IMC:** 0.62% **AE:** 0.16% **FMC:** 0.78%**Fund specific risk:** 14, 29**LEGAL & GENERAL M&G SHORT DATED CORPORATE BOND FUND 3****Fund manager:** M&G Securities Limited**Fund code:** 3520**IMC:** 0.52% **AE:** 0.15% **FMC:** 0.67%**Fund specific risk:** 14, 15, 17, 18, 28, 29**LEGAL & GENERAL M&G STRATEGIC CORPORATE BOND FUND 3****Fund manager:** M&G Securities Limited**Fund code:** 3359**IMC:** 0.52% **AE:** 0.16% **FMC:** 0.68%**Fund specific risk:** 14, 29**LEGAL & GENERAL MANAGED INCOME FUND 3****Fund manager:** Legal & General Group

This fund is treated as an external Legal & General Fund.

Fund code: 3344**IMC:** 0.12% **AE:** 0.18% **FMC:** 0.30%**Fund specific risk:** 12, 14, 15, 16, 29**LEGAL & GENERAL ROYAL LONDON CORPORATE BOND FUND 3****Fund manager:** Royal London**Fund code:** 3410**IMC:** 0.37% **AE:** 0.04% **FMC:** 0.41%**Fund specific risk:** 14, 15, 29**LEGAL & GENERAL STANDARD LIFE INVESTMENTS AAA INCOME FUND 3****Fund manager:** Standard Life Investments Limited**Fund code:** 3431**IMC:** 0.52% **AE:** 0.11% **FMC:** 0.63%**Fund specific risk:** 14, 15, 29

ABI SECTOR: STERLING LONG BOND

- Funds (used in conjunction with pension plans) with a specific objective for the movement in the value of units in the fund to approximate to movements in annuity purchase prices.
- Funds that invest at least 80% of their assets in Sterling-denominated (or hedged back to Sterling) long duration (10 years or more) broad investment grade fixed interest securities.
- Investment grade is established by the average of the ratings determined by Standard & Poor's, Moody's and Fitch. Broad Investment Grade is defined as (or equivalent to) BBB minus or above as measured by Standard & Poor's and by Fitch and Baa or above as measured by Moody's.

N.B. Duration requirements for the Sterling Long Bond sector reflect the likely interest rate risk affecting funds, with the specific additional requirement for pension fund objectives to consider movements in annuity purchase prices.

LEGAL & GENERAL (PMC) AAA-AA-A CORPORATE BOND OVER 15 YEAR INDEX FUND 3

Fund manager: Legal & General Group

Fund code: NEK3

IMC: 0.12% **AE:** 0.00% **FMC:** 0.12%

Fund specific risk: 14, 15, 29

LEGAL & GENERAL (PMC) AAA FIXED INTEREST OVER 15 YEAR FUND 3

Fund manager: Legal & General Group

Fund code: NEI3

IMC: 0.12% **AE:** 0.00% **FMC:** 0.12%

Fund specific risk: 14, 15, 29

LEGAL & GENERAL (PMC) OVER 15 YEAR GILTS INDEX FUND 3

Fund manager: Legal & General Group

Fund code: NBR3

IMC: 0.08% **AE:** 0.00% **FMC:** 0.08%

Fund specific risk: 14, 15, 20, 29

LEGAL & GENERAL (PMC) PRE-RETIREMENT FUND 3

Fund manager: Legal & General Group

Fund code: NEN3

IMC: 0.12% **AE:** 0.00% **FMC:** 0.12%

Fund specific risk: 14, 15, 20, 29

ABI SECTOR: STERLING STRATEGIC BOND

- Funds with investment policy permitting significant changes in asset allocation between broad investment grade fixed interest securities and sub-investment grade fixed interest securities, convertibles, preference shares and permanent interest bearing shares.
- Funds that invest at least 80% of their assets in Sterling-denominated (or hedged back to Sterling) fixed interest securities, convertibles, preference shares and permanent interest bearing shares.
- Fixed interest defined as Government Sovereign Bonds, local authority bonds, supranational bonds and Corporate Bonds.

LEGAL & GENERAL ALLIANZ STERLING TOTAL RETURN FUND 3

Fund manager: Allianz Global Investors UK

Fund code: 3224

IMC: 0.82% **AE:** 0.18% **FMC:** 1.00%

Fund specific risk: 12, 14, 15, 16, 17, 29

LEGAL & GENERAL DYNAMIC BOND FUND 3

Fund manager: Legal & General Group

Fund code: EKJ3

IMC: 0.60% **AE:** 0.06% **FMC:** 0.66%

Fund specific risk: 12, 14, 15, 16, 17, 29

LEGAL & GENERAL FIDELITY STRATEGIC BOND FUND 3

Fund manager: Fidelity Investment Services

Fund code: 3707

IMC: 0.52% **AE:** 0.21% **FMC:** 0.73%

Fund specific risk: 12, 14, 15, 16, 17, 18, 29

LEGAL & GENERAL HENDERSON PREFERENCE & BOND FUND 3

Fund manager: Henderson Global Investors Limited

Fund code: 3290

IMC: 0.68% **AE:** 0.05% **FMC:** 0.73%

Fund specific risk: 13, 14, 15, 16, 29

LEGAL & GENERAL INVESCO PERPETUAL MONTHLY INCOME PLUS FUND 3

Fund manager: Invesco Fund Managers Limited

Fund code: 3306

IMC: 0.75% **AE:** 0.19% **FMC:** 0.94%

Fund specific risk: 12, 13, 14, 15, 16, 29, 31

LEGAL & GENERAL M&G OPTIMAL INCOME FUND 3

Fund manager: M&G Securities Limited

Fund code: 3567

IMC: 0.79% **AE:** 0.16% **FMC:** 0.95%

Fund specific risk: 14, 15, 16, 17, 29

ABI SECTOR: MIXED INVESTMENT 20-60% SHARES

- Funds should hold a range of different investments.
- Maximum of 60% total shares (including Preference Shares, Permanent Interest Bearing Shares and Convertibles).
- Minimum of 20% total shares.
- Minimum of 60% Sterling based investments (including fixed interest hedged back to Sterling).
- Fixed interest defined as Government Sovereign Bonds and Corporate Bonds.

LEGAL & GENERAL CAZENOVE MULTI MANAGER DIVERSITY FUND 3

Fund manager: Cazenove Capital Fund Management Limited

Fund code: 3549

IMC: 0.52% **AE:** 0.74% **FMC:** 1.26%

Fund specific risk: 13, 14, 15, 16, 17, 21, 23, 29

LEGAL & GENERAL DISTRIBUTION FUND 3

Fund manager: Legal & General Group

Fund code: EAZ3

IMC: 0.27% **AE:** 0.03% **FMC:** 0.30%

Fund specific risk: 12, 13, 14, 15, 16, 17, 23, 29

LEGAL & GENERAL FIDELITY MULTI ASSET STRATEGIC FUND 3

Fund manager: Fidelity Investment Services

Fund code: 3666

IMC: 0.72% **AE:** 0.33% **FMC:** 1.05%

Fund specific risk: 13, 14, 15, 16, 17, 21, 23, 29

LEGAL & GENERAL HENDERSON CAUTIOUS MANAGED FUND 3

Fund manager: Henderson Global Investors Limited

Fund code: 3279

IMC: 0.68% **AE:** 0.27% **FMC:** 0.95%

Fund specific risk: 13, 14, 15, 29

LEGAL & GENERAL INVESCO PERPETUAL DISTRIBUTION FUND 3

Fund manager: Invesco Fund Managers Limited

Fund code: 3299

IMC: 0.81% **AE:** 0.18% **FMC:** 0.99%

Fund specific risk: 13, 14, 15, 16, 29, 31

LEGAL & GENERAL INVESTEC CAUTIOUS MANAGED FUND 3

Fund manager: Investec Fund Managers Limited

Fund code: 3312

IMC: 0.62% **AE:** 0.10% **FMC:** 0.72%

Fund specific risk: 13, 14, 15, 29

LEGAL & GENERAL JPMORGAN CAUTIOUS TOTAL RETURN FUND 3

Fund manager: JPMorgan Asset Management

Fund code: 3618

IMC: 0.75% **AE:** 0.18% **FMC:** 0.93%

Fund specific risk: 12, 13, 14, 15, 17, 29

LEGAL & GENERAL JUPITER MERLIN INCOME PORTFOLIO FUND 3

Fund manager: Jupiter Unit Trust Managers Limited

Fund code: 3337

IMC: 0.87% **AE:** 0.86% **FMC:** 1.73%

Fund specific risk: 12, 13, 14, 15, 29, 31

LEGAL & GENERAL MULTI MANAGER INCOME FUND 3

A performance fee applies to this fund.

Fund manager: Legal & General Group

This fund is treated as an external Legal & General Fund.

Fund code: 3608

IMC: 0.12% **AE:** 0.96% **FMC:** 1.08%

Fund specific risk: 12, 14, 15, 16, 29

LEGAL & GENERAL THREADNEEDLE EQUITY & BOND FUND 3

Fund manager: Threadneedle Investment Services Limited

Fund code: 3439

IMC: N/A **AE:** N/A **FMC:** 0.87%

Fund specific risk: 12, 13, 14, 15, 17, 19, 29



Don't forget, there is a Fund Specific Risk Definitions section at the back of this document that relates each fund specific risk number with a particular type of risk.

MODERATE RISK FUND RANGE.

Fund factsheets are available for all our funds. These contain more information such as the detailed aim of each fund and specific details of the assets they invest in. You'll find these at www.legalandgeneral.com/fundfactsheets_wps

ABI SECTOR: UK DIRECT PROPERTY

- Funds that normally invest at least 80% of their assets in UK property. Managers may occasionally use Property Index Certificates or other property instruments for up to 20% property investment.
- UK property defined as real estate located within the UK.

LEGAL & GENERAL AVIVA INVESTORS PROPERTY FUND 3

Fund manager: Aviva Investors UK Funds Ltd

Fund code: 3400

IMC: 0.75% **AE:** 0.70% **FMC:** 1.45%

Fund specific risk: 13, 23, 29

LEGAL & GENERAL M&G PROPERTY PORTFOLIO FUND 3

Fund manager: M&G Securities Limited

Fund code: 3357

IMC: 0.84% **AE:** 0.67% **FMC:** 1.51%

Fund specific risk: 23, 29

LEGAL & GENERAL PROPERTY FUND 3

Fund manager: Legal & General Group

Fund code: EAE3

IMC: 0.30% **AE:** 0.14% **FMC:** 0.44%

Fund specific risk: 23, 29

ABI SECTOR: GLOBAL PROPERTY

- Funds that invest at least 80% of their assets in direct property and property securities.
- Minimum 50% non-UK assets.

LEGAL & GENERAL SCHRODER GLOBAL PROPERTY SECURITY FUND 3

Fund manager: Schroders

Fund code: 3414

IMC: 0.87% **AE:** 0.18% **FMC:** 1.05%

Fund specific risk: 12, 13, 19, 22, 23, 29

LEGAL & GENERAL SWIP EUROPEAN REAL ESTATE FUND 3

Fund manager: Scottish Widows Investment Partnership

Fund code: 3574

IMC: 0.87% **AE:** 0.14% **FMC:** 1.01%

Fund specific risk: 12, 13, 22, 23, 29

ABI SECTOR: STERLING HIGH YIELD

- Funds that invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling) fixed interest securities.
- Funds which invest at least 50% of their assets in sub investment grade fixed interest securities, convertibles, preference shares and permanent interest bearing shares.
- Fixed interest defined as Government Sovereign Bonds, Local Authority Bonds, Supranational Bonds and Corporate Bonds.
- Investment grade is established by the average of the ratings determined by Standard & Poor's, Moody's and Fitch. Sub investment grade is defined as (or equivalent to) below BBB minus as measured by Standard & Poor's and by Fitch or below Baa as measured by Moody's.

LEGAL & GENERAL HIGH INCOME FUND 3

Fund manager: Legal & General Group

Fund code: EID3

IMC: 0.30% **AE:** 0.05% **FMC:** 0.35%

Fund specific risk: 12, 14, 15, 16, 29

LEGAL & GENERAL M&G HIGH YIELD CORPORATE BOND FUND 3

Fund manager: M&G Securities Limited

Fund code: 3355

IMC: 0.55% **AE:** 0.16% **FMC:** 0.71%

Fund specific risk: 14, 15, 16, 17, 29

LEGAL & GENERAL STANDARD LIFE INVESTMENTS HIGHER INCOME FUND 3

Fund manager: Standard Life Investments Limited

Fund code: 3433

IMC: 0.72% **AE:** 0.10% **FMC:** 0.82%

Fund specific risk: 14, 15, 16, 29

ABI SECTOR: UK PROPERTY SECURITIES

- Funds that invest at least 80% of their assets in property securities quoted on the UK stock market and direct property located in the UK.
- Property securities include real estate investment trusts, shares issued by companies that own, develop or manage direct property and Property Index Certificates.

LEGAL & GENERAL ABERDEEN PROPERTY SHARE FUND 3

Fund manager: Aberdeen Unit Trust Managers Limited

Fund code: 3217

IMC: 0.87% **AE:** 0.10% **FMC:** 0.97%

Fund specific risk: 12, 13, 20, 21, 22, 23, 29

ABI SECTOR: MIXED INVESTMENT 40-85% SHARES

- Funds should hold a range of different investments.
- Maximum of 85% total shares (including Preference Shares, Permanent Interest Bearing Shares and Convertibles).
- Minimum of 40% total shares.
- Minimum of 50% Sterling based investments (including fixed interest hedged back to Sterling).
- Fixed interest defined as Government Sovereign Bonds and Corporate Bonds.

LEGAL & GENERAL BLACKROCK BALANCED INCOME PORTFOLIO FUND 3

Fund manager: BlackRock
Fund code: 3367

IMC: 0.87% **AE:** 0.18% **FMC:** 1.05%
Fund specific risk: 12, 13, 14, 15, 17, 29

LEGAL & GENERAL (PMC) DIVERSIFIED FUND 3

Fund manager: Legal & General Group
Fund code: NWW3

IMC: 0.25% **AE:** 0.02% **FMC:** 0.27%
Fund specific risk: 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 28, 29, 31, 32

LEGAL & GENERAL JUPITER MERLIN BALANCED PORTFOLIO FUND 3

Fund manager: Jupiter Unit Trust Managers Limited
Fund code: 3619

IMC: 0.87% **AE:** 0.91% **FMC:** 1.78%
Fund specific risk: 12, 13, 14, 15, 29

LEGAL & GENERAL MANAGED FUND 3

Fund manager: Legal & General Group
Fund code: EAA3

IMC: 0.12% **AE:** 0.04% **FMC:** 0.16%
Fund specific risk: 12, 13, 14, 15, 29

LEGAL & GENERAL (PMC) MULTI-ASSET FUND 3

Fund manager: Legal & General Group
Fund code: NTW3

IMC: 0.13% **AE:** 0.00% **FMC:** 0.13%
Fund Specific Risks: 12, 13, 14, 15, 29, 31

LEGAL & GENERAL MULTI MANAGER BALANCED FUND 3

A performance fee applies to this fund.
Fund manager: Legal & General Group

This fund is treated as an external Legal & General Fund.
Fund code: 3606

IMC: 0.12% **AE:** 1.06% **FMC:** 1.18%
Fund specific risk: 12, 13, 14, 15, 29

LEGAL & GENERAL NEPTUNE BALANCED FUND 3

Fund manager: Neptune Investment Management Limited

Fund code: 3373
IMC: 0.77% **AE:** -0.04% **FMC:** 0.73%
Fund specific risk: 12, 13, 14, 15, 21, 29

LEGAL & GENERAL NEWTON BALANCED FUND 3

Fund manager: Newton (BNY Mellon Fund Managers Limited)

Fund code: 3391

IMC: 0.67% **AE:** 0.12% **FMC:** 0.79%
Fund specific risk: 12, 13, 14, 15, 17, 18, 19, 29, 31

LEGAL & GENERAL SCHRODER DYNAMIC MULTI ASSET FUND 3

Fund manager: Schroders

Fund code: 3622

IMC: 0.72% **AE:** 0.44% **FMC:** 1.16%
Fund specific risk: 12, 13, 14, 15, 16, 17, 19, 29

LEGAL & GENERAL THREADNEEDLE GLOBAL EQUITY & BOND FUND 3

Fund manager: Threadneedle Investment Services Limited

Fund code: 3442

IMC: N/A **AE:** N/A **FMC:** 0.87%
Fund specific risk: 12, 13, 14, 15, 17, 19, 29

ABI SECTOR: UK EQUITY INCOME

- Funds that invest at least 80% of their assets in equities quoted on the UK stock market.
- Net of tax yield on the underlying portfolio of at least 110% of the FTSE All Share yield.

LEGAL & GENERAL ARTEMIS INCOME FUND 3

Fund manager: Artemis Fund Managers Limited
Fund code: 3229

IMC: 0.77% **AE:** 0.05% **FMC:** 0.82%
Fund specific risk: 12, 13, 14, 19, 29

LEGAL & GENERAL BLACKROCK UK INCOME FUND 3

Fund manager: BlackRock

Fund code: 3370

IMC: 0.72% **AE:** 0.15% **FMC:** 0.87%
Fund specific risk: 13, 29

LEGAL & GENERAL F&C STEWARDSHIP INCOME FUND 3

Fund manager: F&C Asset Management

Fund code: 3256

IMC: 0.77% **AE:** 0.13% **FMC:** 0.90%
Fund specific risk: 13, 14, 15, 27, 29

LEGAL & GENERAL INVESCO PERPETUAL HIGH INCOME FUND 3

Fund manager: Invesco Fund Managers Limited

Fund code: 3302

IMC: 0.87% **AE:** 0.19% **FMC:** 1.06%
Fund specific risk: 12, 13, 17, 29

LEGAL & GENERAL INVESCO PERPETUAL INCOME FUND 3

Fund manager: Invesco Fund Managers Limited

Fund code: 3303

IMC: 0.82% **AE:** 0.19% **FMC:** 1.01%
Fund specific risk: 12, 13, 17, 29

LEGAL & GENERAL NEWTON HIGHER INCOME FUND 3**Fund manager:** Newton (BNY Mellon Fund Managers Limited)**Fund code:** 3393**IMC:** 0.79% **AE:** 0.11% **FMC:** 0.90%**Fund specific risk:** 13, 20, 29**LEGAL & GENERAL SCHRODER INCOME FUND 3****Fund manager:** Schroders**Fund code:** 3415**IMC:** 0.62% **AE:** 0.16% **FMC:** 0.78%**Fund specific risk:** 13, 29**ABI SECTOR: FLEXIBLE INVESTMENT**

- Funds should hold a range of different investments.
- Minimum 60% Shares.
- Managers retain right to temporarily invest in maximum of 100% total shares (including Preference Shares, Permanent Interest Bearing Shares and Convertibles) subject to increased scrutiny from the ICC.
- No minimum share requirement but manager's stated intention retains the right to invest up to 100% in shares.
- Minimum of 20% Sterling based investments (including fixed interest hedged back to Sterling).
- Fixed interest defined as Government Sovereign Bonds and Corporate Bonds.

LEGAL & GENERAL JUPITER MERLIN GROWTH PORTFOLIO FUND 3**Fund manager:** Jupiter Unit Trust Managers Limited**Fund code:** 3336**IMC:** 0.87% **AE:** 1.06% **FMC:** 1.93%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL M&G MANAGED GROWTH FUND 3****Fund manager:** M&G Securities Limited**Fund code:** 3356**IMC:** 0.82% **AE:** 0.15% **FMC:** 0.97%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL MULTI MANAGER GROWTH FUND 3**

A performance fee applies to this fund.

Fund manager: Legal & General Group

This fund is treated as an external Legal & General Fund.

Fund code: 3607**IMC:** 0.12% **AE:** 0.99% **FMC:** 1.11%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL NEWTON MANAGED FUND 3****Fund manager:** Newton (BNY Mellon Fund Managers Limited)**Fund code:** 3397**IMC:** 0.79% **AE:** 0.12% **FMC:** 0.91%**Fund specific risk:** 12, 13, 14, 15, 19, 21, 29, 31**LEGAL & GENERAL THREADNEEDLE GLOBAL EQUITY FUND 3****Fund manager:** Threadneedle Investment Services Limited**Fund code:** 3441**IMC:** N/A **AE:** N/A **FMC:** 0.87%**Fund specific risk:** 12, 13, 14, 15, 17, 19, 29**ABI SECTOR: UK ALL COMPANIES**

- Funds that invest at least 80% of their assets in equities quoted on the UK stock market.
- Funds have the primary objective of achieving capital growth or total return.

LEGAL & GENERAL ARTEMIS UK SPECIAL SITUATIONS FUND 3**Fund manager:** Artemis Fund Managers Limited**Fund code:** 3233**IMC:** 0.87% **AE:** 0.07% **FMC:** 0.94%**Fund specific risk:** 13, 19, 29**LEGAL & GENERAL AXA FRAMLINGTON UK SELECT OPPORTUNITIES FUND 3****Fund manager:** AXA Framlington Unit Trust Management Ltd**Fund code:** 3274**IMC:** 0.87% **AE:** 0.11% **FMC:** 0.98%**Fund specific risk:** 13, 19, 29**LEGAL & GENERAL BLACKROCK UK DYNAMIC FUND 3****Fund manager:** BlackRock**Fund code:** 3369**IMC:** 0.87% **AE:** 0.18% **FMC:** 1.05%**Fund specific risk:** 13, 29**LEGAL & GENERAL BLACKROCK UK FUND 3****Fund manager:** BlackRock**Fund code:** 3368**IMC:** 0.87% **AE:** 0.18% **FMC:** 1.05%**Fund specific risk:** 13, 29**LEGAL & GENERAL BLACKROCK UK SPECIAL SITUATIONS FUND 3****Fund manager:** BlackRock**Fund code:** 3372**IMC:** 0.87% **AE:** 0.17% **FMC:** 1.04%**Fund specific risk:** 13, 19, 29**LEGAL & GENERAL EQUITY FUND 3****Fund manager:** Legal & General Group**Fund code:** EAC3**IMC:** 0.20% **AE:** 0.01% **FMC:** 0.21%**Fund specific risk:** 13, 19, 29**LEGAL & GENERAL (PMC) ETHICAL UK EQUITY INDEX FUND 3****Fund manager:** Legal & General Group**Fund code:** NEA3**IMC:** 0.20% **AE:** 0.00% **FMC:** 0.20%**Fund specific risk:** 12, 13, 27, 29

LEGAL & GENERAL GROWTH FUND 3

Fund manager: Legal & General Group
Fund code: EHK3
IMC: 0.70% **AE:** 0.06% **FMC:** 0.76%
Fund specific risk: 13, 20, 29

LEGAL & GENERAL INVESTEC UK BLUE CHIP FUND 3

Fund manager: Investec Fund Managers Limited
Fund code: 3317
IMC: 0.62% **AE:** 0.10% **FMC:** 0.72%
Fund specific risk: 13, 29

LEGAL & GENERAL INVESTEC UK SPECIAL SITUATIONS FUND 3

Fund manager: Investec Fund Managers Limited
Fund code: 3319
IMC: 0.75% **AE:** 0.10% **FMC:** 0.85%
Fund specific risk: 9, 13, 29

LEGAL & GENERAL JOHCM UK OPPORTUNITIES FUND 3

Fund manager: J O Hambro Capital Management Group Limited
Fund code: 3543
IMC: 0.87% **AE:** 0.04% **FMC:** 0.91%
Fund specific risk: 13, 20, 29

LEGAL & GENERAL KAMES ETHICAL EQUITY FUND 3

Fund manager: Kames Capital
Fund code: 3218
IMC: 0.59% **AE:** 0.07% **FMC:** 0.66%
Fund specific risk: 13, 19, 27, 29

LEGAL & GENERAL M&G RECOVERY FUND 3

Fund manager: M&G Securities Limited
Fund code: 3358
IMC: 0.67% **AE:** 0.15% **FMC:** 0.82%
Fund specific risk: 13, 29

LEGAL & GENERAL NEWTON UK EQUITY FUND 3

Fund manager: Newton (BNY Mellon Fund Managers Limited)
Fund code: 3394
IMC: 0.74% **AE:** 0.11% **FMC:** 0.85%
Fund specific risk: 12, 13, 20, 29

LEGAL & GENERAL OLD MUTUAL UK MID CAP FUND 3

Fund manager: Old Mutual Global Investors
Fund code: 3403
IMC: 0.87% **AE:** 0.17% **FMC:** 1.04%
Fund specific risk: 13, 19, 29

LEGAL & GENERAL SCHRODER UK ALPHA PLUS FUND 3

Fund manager: Schroders
Fund code: 3419
IMC: 0.62% **AE:** 0.16% **FMC:** 0.78%
Fund specific risk: 13, 20, 29

LEGAL & GENERAL SCHRODER UK MID 250 FUND 3

Fund manager: Schroders
Fund code: 3421
IMC: 0.62% **AE:** 0.16% **FMC:** 0.78%
Fund specific risk: 13, 19, 29

LEGAL & GENERAL UK ALPHA FUND 3

Fund manager: Legal & General Group
Fund code: EJW3
IMC: 0.70% **AE:** 0.06% **FMC:** 0.76%
Fund specific risk: 13, 19, 20, 29

LEGAL & GENERAL (PMC) UK EQUITY 5% CAPPED PASSIVE FUND 3

Fund manager: Legal & General Group
Fund code: NNM3
IMC: 0.10% **AE:** 0.00% **FMC:** 0.10%
Fund specific risk: 13, 19, 29

LEGAL & GENERAL (PMC) UK EQUITY INDEX FUND 3

Fund manager: Legal & General Group
Fund code: NBC3
IMC: 0.10% **AE:** 0.00% **FMC:** 0.10%
Fund specific risk: 13, 19, 29

LEGAL & GENERAL UK RECOVERY FUND 3

Fund manager: Legal & General Group
Fund code: EBV3
IMC: 0.20% **AE:** 0.03% **FMC:** 0.23%
Fund specific risk: 13, 19, 29



Don't forget, there is a Fund Specific Risk Definitions section at the back of this document that relates each fund specific risk number with a particular type of risk.

HIGH RISK FUND RANGE.

Fund factsheets are available for all our funds. These contain more information such as the detailed aim of each fund and specific details of the assets they invest in. You'll find these at www.legalandgeneral.com/fundfactsheets_wps

ABI SECTOR: GLOBAL EQUITIES

- Funds that invest at least 80% of their assets in equities.
- Funds must be invested in more than one equity region.
- Not to include funds which would otherwise qualify for the Global Emerging Markets equity sector.

LEGAL & GENERAL ARTEMIS GLOBAL GROWTH FUND 3

Fund manager: Artemis Fund Managers Limited
Fund code: 3227
IMC: 0.87% **AE:** 0.24% **FMC:** 1.11%
Fund specific risk: 12, 13, 21, 29

LEGAL & GENERAL (PMC) ETHICAL GLOBAL EQUITY INDEX FUND 3

Fund manager: Legal & General Group
Fund code: NEB3
IMC: 0.30% **AE:** 0.00% **FMC:** 0.30%
Fund specific risk: 12, 13, 27, 29

LEGAL & GENERAL F&C STEWARDSHIP INTERNATIONAL FUND 3

Fund manager: F&C Asset Management
Fund code: 3709
IMC: 0.77% **AE:** 0.19% **FMC:** 0.96%
Fund specific risk: 12, 13, 19, 21, 27, 29

LEGAL & GENERAL (PMC) GLOBAL EQUITY 70:30 INDEX FUND 3

Fund manager: Legal & General Group
Fund code: NEO3
IMC: 0.10% **AE:** 0.00% **FMC:** 0.10%
Fund specific risk: 12, 13, 29

LEGAL & GENERAL (PMC) GLOBAL EQUITY FIXED WEIGHTS 50:50 INDEX FUND 3

Fund manager: Legal & General Group
Fund code: NDZ3
IMC: 0.10% **AE:** 0.00% **FMC:** 0.10%
Fund specific risk: 12, 13, 29

LEGAL & GENERAL (PMC) GLOBAL EQUITY FIXED WEIGHTS 60:40 INDEX FUND 3

Fund manager: Legal & General Group
Fund code: NDY3
IMC: 0.10% **AE:** 0.00% **FMC:** 0.10%
Fund specific risk: 12, 13, 29

LEGAL & GENERAL (PMC) GLOBAL EQUITY MARKET WEIGHTS 30:70 INDEX 75% GBP CURRENCY HEDGED FUND 3

Fund manager: Legal & General Group
Fund code: NRJ3
IMC: 0.14% **AE:** 0.00% **FMC:** 0.14%
Fund specific risk: 12, 13, 29

LEGAL & GENERAL (PMC) GLOBAL FIXED WEIGHTS (50:50) INDEX GBP CURRENCY HEDGED FUND 3

Fund manager: Legal & General Group
Fund code: NQN3
IMC: 0.15% **AE:** 0.00% **FMC:** 0.15%
Fund specific risk: 12, 13, 29

LEGAL & GENERAL HSBC LIFE AMANAH FUND 3

Fund manager: HSBC Life (UK) Limited
Note: The shariah investment restrictions placed on the investments in this fund may result in the fund performing less well than funds with similar objectives which are not subject to these restrictions. This fund is treated as an internal Legal & General Fund.
Fund code: EFK3
IMC: 0.55% **AE:** 0.00% **FMC:** 0.55%
Fund specific risk: 12, 13, 29

LEGAL & GENERAL INTERNATIONAL FUND 3

Fund manager: Legal & General Group
Fund code: EAF3
IMC: 0.30% **AE:** 0.04% **FMC:** 0.34%
Fund specific risk: 12, 13, 29

LEGAL & GENERAL INVESTEC GLOBAL FREE ENTERPRISE FUND 3

Fund manager: Investec Fund Managers Limited
Fund code: 3314
IMC: 0.67% **AE:** 0.12% **FMC:** 0.79%
Fund specific risk: 12, 13, 17, 19, 21, 29

LEGAL & GENERAL JUPITER ECOLOGY FUND 3

Fund manager: Jupiter Unit Trust Managers Limited
Fund code: 3329
IMC: 0.87% **AE:** 0.19% **FMC:** 1.06%
Fund specific risk: 12, 13, 19, 27, 29

LEGAL & GENERAL LAZARD GLOBAL EQUITY INCOME FUND 3

Fund manager: Lazard Asset Management Limited
Fund code: 3653
IMC: 0.77% **AE:** 0.06% **FMC:** 0.83%
Fund specific risk: 12, 13, 14, 19, 21, 29

LEGAL & GENERAL M&G GLOBAL BASICS FUND 3

Fund manager: M&G Securities Limited
Fund code: 3354
IMC: 0.82% **AE:** 0.17% **FMC:** 0.99%
Fund specific risk: 12, 13, 29

LEGAL & GENERAL M&G GLOBAL DIVIDEND FUND 3**Fund manager:** M&G Securities Limited**Fund code:** 3654**IMC:** 0.87% **AE:** 0.18% **FMC:** 1.05%**Fund specific risk:** 12, 17, 29**LEGAL & GENERAL M&G GLOBAL LEADERS FUND 3****Fund manager:** M&G Securities Limited**Fund code:** 3519**IMC:** 0.87% **AE:** 0.17% **FMC:** 1.04%**Fund specific risk:** 12, 13, 21, 29**LEGAL & GENERAL NEPTUNE GLOBAL EQUITY FUND 3****Fund manager:** Neptune Investment Management Limited**Fund code:** 3374**IMC:** 0.77% **AE:** 0.08% **FMC:** 0.85%**Fund specific risk:** 12, 13, 21, 29**LEGAL & GENERAL NEWTON GLOBAL EQUITY FUND 3****Fund manager:** Newton (BNY Mellon Fund Managers Limited)**Fund code:** 3396**IMC:** 0.79% **AE:** 0.13% **FMC:** 0.92%**Fund specific risk:** 12, 14, 15, 17, 18, 29, 31**LEGAL & GENERAL NEWTON GLOBAL HIGHER INCOME FUND 3****Fund manager:** Newton (BNY Mellon Fund Managers Limited)**Fund code:** 3522**IMC:** 0.72% **AE:** 0.13% **FMC:** 0.85%**Fund specific risk:** 12, 13, 19, 21, 29, 31**LEGAL & GENERAL SCHRODER GLOBAL EQUITY INCOME FUND 3****Fund manager:** Schroders**Fund code:** 3573**IMC:** 0.87% **AE:** 0.23% **FMC:** 1.10%**Fund specific risk:** 12, 13, 21, 29**LEGAL & GENERAL THREADNEEDLE GLOBAL SELECT FUND 3****Fund manager:** Threadneedle Investment Services Limited**Fund code:** 3443**IMC:** 0.57% **AE:** 0.20% **FMC:** 0.77%**Fund specific risk:** 12, 13, 19, 29**LEGAL & GENERAL (PMC) WORLD (EX-UK) EQUITY INDEX FUND 3****Fund manager:** Legal & General Group**Fund code:** NED3**IMC:** 0.12% **AE:** 0.00% **FMC:** 0.12%**Fund specific risk:** 12, 13, 29**ABI SECTOR: EUROPE EX UK EQUITIES**

- Funds that invest at least 80% of their assets in equities quoted on European stock markets, but which normally hold no equities quoted on the UK stock market.
- Europe includes all countries in the FTSE World Europe/MSCI Europe indices.

LEGAL & GENERAL ARTEMIS EUROPEAN GROWTH FUND 3**Fund manager:** Artemis Fund Managers Limited**Fund code:** 3226**IMC:** 0.77% **AE:** 0.19% **FMC:** 0.96%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL CAZENOVE EUROPEAN FUND 3****Fund manager:** Cazenove Capital Fund Management Limited**Fund code:** 3243**IMC:** 0.72% **AE:** 0.09% **FMC:** 0.81%**Fund specific risk:** 13, 19, 29**LEGAL & GENERAL (PMC) EUROPE (EX-UK) EQUITY INDEX FUND 3****Fund manager:** Legal & General Group**Fund code:** NBS3**IMC:** 0.12% **AE:** 0.00% **FMC:** 0.12%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL EUROPEAN FUND 3****Fund manager:** Legal & General Group**Fund code:** EAM3**IMC:** 0.30% **AE:** 0.01% **FMC:** 0.31%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL FIDELITY EUROPEAN FUND 3****Fund manager:** Fidelity Investment Services**Fund code:** 3259**IMC:** 0.87% **AE:** 0.22% **FMC:** 1.09%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL HENDERSON EUROPEAN GROWTH FUND 3****Fund manager:** Henderson Global Investors Limited**Fund code:** 3379**IMC:** 0.80% **AE:** 0.08% **FMC:** 0.88%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND 3****Fund manager:** Henderson Global Investors Limited**Fund code:** 3282**IMC:** 0.80% **AE:** 0.34% **FMC:** 1.14%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL JUPITER EUROPEAN SPECIAL SITUATIONS FUND 3****Fund manager:** Jupiter Unit Trust Managers Limited**Fund code:** 3332**IMC:** 0.87% **AE:** 0.30% **FMC:** 1.17%**Fund specific risk:** 12, 13, 29

LEGAL & GENERAL NEPTUNE EUROPEAN OPPORTUNITIES FUND 3

Fund manager: Neptune Investment Management Limited

Fund code: 3568

IMC: 0.82% **AE:** 0.09% **FMC:** 0.91%

Fund specific risk: 12, 13, 29

ABI SECTOR: NORTH AMERICA EQUITIES

- Funds that invest at least 80% of their assets in equities quoted on United States and Canadian stock markets.

LEGAL & GENERAL BLACKROCK US DYNAMIC FUND 3

Fund manager: BlackRock

Fund code: 3365

IMC: 0.87% **AE:** 0.18% **FMC:** 1.05%

Fund specific risk: 12, 13, 29

LEGAL & GENERAL FIDELITY AMERICAN FUND 3

Fund manager: Fidelity Investment Services

Fund code: 3258

IMC: 0.87% **AE:** 0.20% **FMC:** 1.07%

Fund specific risk: 12, 13, 29

LEGAL & GENERAL INVESTEC AMERICAN FUND 3

Fund manager: Investec Fund Managers Limited

Fund code: 3310

IMC: 0.67% **AE:** 0.10% **FMC:** 0.77%

Fund specific risk: 12, 13, 17, 29

LEGAL & GENERAL M&G AMERICAN FUND 3

Fund manager: M&G Securities Limited

Fund code: 3518

IMC: 0.77% **AE:** 0.15% **FMC:** 0.92%

Fund specific risk: 12, 13, 29

LEGAL & GENERAL MARTIN CURRIE NORTH AMERICAN FUND 3

Fund manager: Martin Currie Investment Management Limited

Fund code: 3595

IMC: 0.79% **AE:** 0.18% **FMC:** 0.97%

Fund specific risk: 8, 9, 12, 13, 29

LEGAL & GENERAL (PMC) NORTH AMERICA EQUITY INDEX FUND 3

Fund manager: Legal & General Group

Fund code: NDX3

IMC: 0.12% **AE:** 0.00% **FMC:** 0.12%

Fund specific risk: 12, 13, 29

LEGAL & GENERAL NORTH AMERICAN FUND 3

Fund manager: Legal & General Group

Fund code: EAK3

IMC: 0.30% **AE:** 0.01% **FMC:** 0.31%

Fund specific risk: 12, 13, 29

ABI SECTOR: ASIA PACIFIC INC JAPAN EQUITIES

- Funds that invest at least 80% of their assets in Asia Pacific equities and which include Japanese equities.
- Asia Pacific includes all countries in the FTSE World Asia Pacific index.
- Not to include funds which would otherwise qualify for the Japan Equity sector.

LEGAL & GENERAL ABERDEEN ASIA PACIFIC AND JAPAN FUND 3

Fund manager: Aberdeen Unit Trust Managers Limited

Fund code: 3214

IMC: 1.00% **AE:** 0.05% **FMC:** 1.05%

Fund specific risk: 12, 13, 21, 29

LEGAL & GENERAL FAR EASTERN FUND 3

Fund manager: Legal & General Group

Fund code: EAL3

IMC: 0.30% **AE:** 0.03% **FMC:** 0.33%

Fund specific risk: 12, 13, 21, 29

ABI SECTOR: UK SMALLER COMPANIES

- Funds that invest at least 80% of their assets in equities quoted on the UK stock market which form the bottom 10% by market capitalisation.

LEGAL & GENERAL BLACKROCK UK SMALLER COMPANIES FUND 3

Fund manager: BlackRock

Fund code: 3371

IMC: 0.87% **AE:** 0.18% **FMC:** 1.05%

Fund specific risk: 13, 19, 29

LEGAL & GENERAL SCHRODER UK SMALLER COMPANIES FUND 3

Fund manager: Schroders

Fund code: 3422

IMC: 0.62% **AE:** 0.17% **FMC:** 0.79%

Fund specific risk: 13, 19, 29

LEGAL & GENERAL UK SMALLER COMPANIES FUND 3

Fund manager: Legal & General Group

Fund code: EBU3

IMC: 0.20% **AE:** 0.05% **FMC:** 0.25%

Fund specific risk: 13, 19, 29

ABI SECTOR: JAPAN EQUITIES

- Funds that invest at least 80% of their assets in equities quoted on the Japanese stock market.

LEGAL & GENERAL (PMC) JAPAN EQUITY INDEX FUND 3

Fund manager: Legal & General Group

Fund code: NBW3

IMC: 0.12% **AE:** 0.00% **FMC:** 0.12%

Fund specific risk: 12, 13, 29

LEGAL & GENERAL SCHRODER TOKYO FUND 3**Fund manager:** Schroders**Fund code:** 3418**IMC:** 0.62% **AE:** 0.17% **FMC:** 0.79%**Fund specific risk:** 12, 13, 19, 29**ABI SECTOR: COMMODITY/ENERGY**

- Funds that invest at least 80% of their assets in commodity and/or energy related securities.

LEGAL & GENERAL BLACKROCK GOLD & GENERAL FUND 3**Fund manager:** BlackRock**Fund code:** 3366**IMC:** 1.00% **AE:** 0.17% **FMC:** 1.17%**Fund specific risk:** 12, 13, 21, 22, 29**LEGAL & GENERAL INVESTEC GLOBAL ENERGY FUND 3****Fund manager:** Investec Fund Managers Limited**Fund code:** 3313**IMC:** 0.67% **AE:** 0.11% **FMC:** 0.78%**Fund specific risk:** 13, 19, 22, 29**LEGAL & GENERAL INVESTEC GLOBAL GOLD FUND 3****Fund manager:** Investec Fund Managers Limited**Fund code:** 3617**IMC:** 0.87% **AE:** 0.12% **FMC:** 0.99%**Fund specific risk:** 12, 13, 17, 22, 29**LEGAL & GENERAL JPMORGAN NATURAL RESOURCES FUND 3****Fund manager:** JPMorgan Asset Management**Fund code:** 3323**IMC:** 0.87% **AE:** 0.18% **FMC:** 1.05%**Fund specific risk:** 12, 13, 19, 21, 22, 29**ABI SECTOR: ASIA PACIFIC EX JAPAN EQUITIES**

- Funds which invest at least 80% of their assets in Asia Pacific equities, but which normally hold no equities quoted on the Japanese stock market.
- Asia Pacific includes all countries in the FTSE World Asia Pacific Index.

LEGAL & GENERAL (PMC) ASIA PACIFIC (EX-JAPAN) DEVELOPED EQUITY INDEX FUND 3**Fund manager:** Legal & General Group**Fund code:** NEF3**IMC:** 0.14% **AE:** 0.00% **FMC:** 0.14%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL (PMC) ASIA PACIFIC (EX-JAPAN) EQUITY INDEX FUND 3****Fund manager:** Legal & General Group**Fund code:** NEG3**IMC:** 0.14% **AE:** 0.00% **FMC:** 0.14%**Fund specific risk:** 12, 13, 29**LEGAL & GENERAL FIDELITY SOUTH EAST ASIA FUND 3****Fund manager:** Fidelity Investment Services**Fund code:** 3594**IMC:** 1.07% **AE:** 0.26% **FMC:** 1.33%**Fund specific risk:** 12, 13, 21, 29**LEGAL & GENERAL FIRST STATE ASIA PACIFIC LEADERS FUND 3****Fund manager:** First State Investments (UK) Limited**Fund code:** 3265**IMC:** 0.87% **AE:** 0.04% **FMC:** 0.91%**Fund specific risk:** 12, 13, 18, 19, 25, 28, 29, 30, 31, 32**LEGAL & GENERAL PACIFIC FUND 3****Fund manager:** Legal & General Group**Fund code:** EKN3**IMC:** 0.50% **AE:** 0.04% **FMC:** 0.54%**Fund specific risk:** 12, 13, 21, 29**ABI SECTOR: SPECIALIST**

- Funds that have an investment range that is not accommodated by the mainstream sectors. Performance ranking of funds within the sector as a whole is inappropriate, given the diverse nature of its constituents.

N.B. As there are no parameters for funds in the specialist sector, funds should not be compared on a like-for-like basis.

Please note that as the funds in the Specialist Sector are not comparable, we have included the full fund aim for each of them below.

LEGAL & GENERAL BLACKROCK UK ABSOLUTE ALPHA FUND 3

A performance fee applies to this fund.

Fund manager: BlackRock

Aim: To achieve long-term capital growth for investors by investing primarily in the shares of companies incorporated or listed in the UK which BlackRock consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may also invest in collective investment scheme.

Fund code: 3589**IMC:** 0.87% **AE:** 0.18% **FMC:** 1.05%**Fund specific risk:** 13, 17, 29**LEGAL & GENERAL (PMC) CONSENSUS INDEX FUND 3****Fund manager:** Legal & General Group

Aim: To maintain an asset distribution close to that of the Combined Actuarial Performance Services (CAPS) Pooled Pension Fund Balanced Funds Survey, excluding property, with the aim of delivering performance close to that of the average UK discretionary pension fund.

Fund code: NBQ3**IMC:** 0.10% **AE:** 0.00% **FMC:** 0.10%**Fund specific risk:** 12, 13, 29

LEGAL & GENERAL FIRST STATE GLOBAL RESOURCES FUND 3**Fund manager:** First State Investments (UK) Limited**Aim:** To achieve long-term capital growth. The fund invests in equities in the natural resources and energy sectors worldwide.**Fund code:** 3269**IMC:** 0.87% **AE:** 0.04% **FMC:** 0.91%**Fund specific risk:** 12, 13, 18, 19, 21, 25, 28, 29, 30, 31, 32**LEGAL & GENERAL GLOBAL MACRO THEMES FUND 3****Fund manager:** Legal & General Group**Aim:** To provide positive returns in all market conditions when viewed over any three year period. Over shorter periods the fund may experience significant volatility due to the nature of the investment strategy. To achieve returns by investing strategically in a limited number of global economic themes, based on forecasts and analysis of a broad range of global economic indicators. To achieve this aim by investing mainly in a range of derivatives, which may be linked to all asset classes including shares, bonds, currencies and commodities.**Fund code:** EQE3**IMC:** 0.70% **AE:** 0.07% **FMC:** 0.77%**Fund specific risk:** 12, 13, 14, 15, 16, 17, 21, 22, 24, 29**LEGAL & GENERAL HENDERSON MULTI MANAGER ABSOLUTE RETURN FUND 3****Fund manager:** Henderson Global Investors Limited**Aim:** To achieve a positive absolute return over the long term regardless of market conditions, by investing in: A range of collective investment schemes, transferable securities, cash, deposits, money market instruments and derivatives.**Fund code:** 3652**IMC:** 0.68% **AE:** 0.87% **FMC:** 1.55%**Fund specific risk:** 12, 13, 14, 15, 17, 23, 29**LEGAL & GENERAL JUPITER FINANCIAL OPPORTUNITIES FUND 3****Fund manager:** Jupiter Unit Trust Managers Limited**Aim:** To achieve long-term capital growth through investment in a concentrated, international portfolio.

The portfolio will principally comprise financial services companies and to a lesser extent property related companies considered by the manager to be undervalued and which exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services. The portfolio will have an emphasis on companies based in the UK.

Fund code: 3333**IMC:** 0.87% **AE:** 0.25% **FMC:** 1.12%**Fund specific risk:** 12, 13, 21, 22, 29**LEGAL & GENERAL NEPTUNE RUSSIA & GREATER RUSSIA FUND 3****Fund manager:** Neptune Investment Management Limited**Aim:** To generate capital growth from investment predominantly in Russian and Greater Russian securities or securities issued by companies transacting a significant proportion of their business in Russia and Greater Russia. Other eligible asset classes may include collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments. It is anticipated that derivative instruments and forward transactions may be used by the ACD for efficient portfolio management.**Fund code:** 3376**IMC:** 0.92% **AE:** 0.10% **FMC:** 1.02%**Fund specific risk:** 12, 13, 21, 29**LEGAL & GENERAL NEWTON REAL RETURN FUND 3****Fund manager:** Newton (BNY Mellon Fund Managers Limited)**Aim:** To achieve significant real rates of return in sterling terms predominantly from a portfolio of UK and international securities. The Sub-Fund may also invest in deposits, money market instruments, derivative instruments, forward transactions and collective investment schemes.**Fund code:** 3668**IMC:** 0.80% **AE:** 0.11% **FMC:** 0.91%**Fund specific risk:** 12, 13, 14, 15, 17, 18, 20, 21, 29, 31**LEGAL & GENERAL (PMC) OVERSEAS EQUITY CONSENSUS INDEX FUND 3****Fund manager:** Legal & General Group**Aim:** To maintain an asset distribution close to that of the overseas equity distribution of the average fund in the Combined Actuarial Performance Services (CAPS) Pooled Balanced Fund Survey, with the aim of delivering long-term performance, which is close to that of the overseas equity return of the average UK pension fund.**Fund code:** NEE3**IMC:** 0.14% **AE:** 0.00% **FMC:** 0.14%**Fund specific risk:** 12, 13, 21, 29**LEGAL & GENERAL STANDARD LIFE INVESTMENTS GLOBAL ABSOLUTE RETURN STRATEGIES FUND 3****Fund manager:** Standard Life Investments Limited**Aim:** To provide positive investment returns in all market conditions over the medium to long term.

The investment team who actively manage the fund have a wide investment remit to help them try to achieve this aim. The team look to exploit market inefficiencies through active allocation to highly diversified market positions. The fund manager utilises a combination of traditional assets (such as equities and bonds) and investment strategies based in advanced derivative techniques resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

Fund code: 3647**IMC:** 0.87% **AE:** 0.09% **FMC:** 0.96%**Fund specific risk:** 13, 17, 29

LEGAL & GENERAL THREADNEEDLE ABSOLUTE RETURN BOND FUND 3**Fund manager:** Threadneedle Investment Services Limited**Aim:** To achieve a total positive return in all market conditions through exposure to the global bond markets. The fund will invest primarily in derivatives, cash and near cash, fixed interest securities, index linked securities, money market instruments and deposits. At times the portfolio may be concentrated in any one or a combination of such assets. The manager may take long and short positions through derivatives in such issues.**Fund code:** 3648**IMC:** 0.49% **AE:** 0.13% **FMC:** 0.62%**Fund specific risk:** 12, 14, 15, 16, 17, 29, 31**ABI SECTOR: GLOBAL EMERGING MARKETS EQUITIES**

- Funds which invest at least 80% of their assets in equities from emerging markets, as defined by the FTSE All World Index Indices, without geographical restriction.
- Funds with more than 50% of assets in any one geographical region or theme, e.g. China, India, Latin America or BRIC, will also be flagged on fund data provider platforms.

LEGAL & GENERAL ALLIANZ BRIC STARS FUND 3**Fund manager:** Allianz Global Investors UK**Fund code:** 3537**IMC:** 1.00% **AE:** 0.24% **FMC:** 1.24%**Fund specific risk:** 12, 13, 19, 21, 29**LEGAL & GENERAL FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND 3****Fund manager:** First State Investments (UK) Limited**Fund code:** 3267**IMC:** 0.87% **AE:** 0.07% **FMC:** 0.94%**Fund specific risk:** 12, 13, 18, 19, 25, 28, 29, 30, 31, 32**LEGAL & GENERAL HENDERSON CHINA OPPORTUNITIES FUND 3****Fund manager:** Henderson Global Investors Limited**Fund code:** 3280**IMC:** 0.80% **AE:** 0.30% **FMC:** 1.10%**Fund specific risk:** 12, 13, 19, 21, 29**LEGAL & GENERAL JPMORGAN EMERGING MARKETS FUND 3****Fund manager:** JPMorgan Asset Management**Fund code:** 3517**IMC:** 0.87% **AE:** 0.18% **FMC:** 1.05%**Fund specific risk:** 12, 13, 19, 21, 29**LEGAL & GENERAL JUPITER EMERGING EUROPEAN OPPORTUNITIES FUND 3****Fund manager:** Jupiter Unit Trust Managers Limited**Fund code:** 3330**IMC:** 0.87% **AE:** 0.55% **FMC:** 1.42%**Fund specific risk:** 12, 13, 20, 21, 29**LEGAL & GENERAL (PMC) WORLD EMERGING MARKETS EQUITY INDEX FUND 3****Fund manager:** Legal & General Group**Fund code:** NQM3**IMC:** 0.45% **AE:** 0.00% **FMC:** 0.45%**Fund specific risk:** 12, 13, 21, 29

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Don't forget, there is a Fund Specific Risk Definitions section at the back of this document that relates each fund specific risk number with a particular type of risk.

OUR LIFESTYLE PROFILES.

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INFORMATION.

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WHAT IS A LIFESTYLE PROFILE?

A lifestyle profile is an investment option where your contributions initially go into a fund that is typically invested mainly in shares, to offer you the potential for growth over the long term. However, in the years before your selected retirement date, we steadily switch your investment into funds which have lower risks than shares. However you will lose the potential benefit of investing in shares as explained in the 'What are investment assets' on page 12. The value of investments can go down as well as up. It's particularly important to remember this if you are close to taking your benefits.

If you decide on this investment option please be aware that you can only choose one profile. It's also not possible to invest in any other funds at the same time. Once you start your plan it is possible to switch between profiles, or even stop the 'lifestyle' investment option and choose one or more of the funds available under the plan.

Switching into lower risk funds is not a guarantee that the value of your pension fund will not go down.

HOW DOES A LIFESTYLE PROFILE WORK?

A lifestyle profile offers an automatic switching process during the final years of your plan, up to your selected retirement date. Your investment is gradually moved into funds which are regarded as less volatile than funds that invest in shares. However, their value can go down as well as up. As the process of switching your investment between funds is automatic, you won't have control over the timing of when your funds are moved. Please see 'Timing when you buy and sell your investment' on page 15 for more information about the risk that this may present to your money.

CAN I SWITCH OUT OF A LIFESTYLE PROFILE?

Yes, you are free to switch your investment out of your selected lifestyle profile at any time you wish, but we must receive notification in writing, or alternatively you can switch online. If you are already in the automatic switching period this will stop immediately. Switching is currently free.

WHAT HAPPENS IF I WANT TO TAKE MY BENEFITS EARLY?

We will use the value of your retirement fund at that time to provide you with your retirement benefits, subject to meeting HM Revenue & Custom's minimum age rules.

WHAT PROFILES CAN I CHOOSE FROM?

Legal & General offers a wide variety of lifestyle profiles which offer different investment options and automatic switching periods. For full details of the funds used in the lifestyle profiles please see the following sections and refer to pages given for full details of the individual funds.

HOW CAN I FIND OUT MORE ABOUT LIFESTYLE PROFILES?

We produce information sheets for each of our lifestyle profiles. These information sheets include a chart to show you how your investment will switch between investment funds in the years approaching your selected retirement date. You can find these information sheets at www.legalandgeneral.com/lifestyleprofiles3

ELEVEN YEAR SWITCHING PERIOD

Profile Name: GLOBAL EQUITY FIXED WEIGHTS 50:50 INDEX/OVER 15 YEAR GILTS 11 YEAR LIFESTYLE PROFILE

Profile Code: LNE3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: GLOBAL EQUITY FIXED WEIGHTS 50:50 INDEX/OVER 5 YEAR INDEX LINKED GILTS 11 YEAR LIFESTYLE PROFILE

Profile Code: LOB3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Over 5 Year Index Linked Gilts Fund 3 (please see page 21)
- Legal & General Cash Fund 3 (please see page 19)

TEN YEAR SWITCHING PERIOD

Profile Name: GLOBAL EQUITY MARKET WEIGHTS 30:70 INDEX 75% GBP CURRENCY HEDGED 10 YEAR LIFESTYLE PROFILE

Profile Code: LMH3

How frequently does automatic switching take place?
Quarterly for first five years, monthly thereafter

This initially invests in the:

- Legal & General (PMC) Global Equity Market Weights 30:70 Index 75% GBP Currency Hedged Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: UK EQUITY INDEX/GLOBAL EQUITY FIXED WEIGHTS 50:50 INDEX 10 YEAR LIFESTYLE PROFILE

Profile Code: LLO3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General (PMC) UK Equity Index Fund 3 (please see page 27)
- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: CAUTIOUS MANAGED LIFESTYLE PROFILE

Profile Code: LLC3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General Distribution Fund 3 (please see page 23)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: MANAGED LIFESTYLE PROFILE

Profile Code: LLB3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General Managed Fund 3 (please see page 25)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: UK EQUITY INDEX LIFESTYLE 10 YEAR PROFILE

Profile Code: LLA3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General (PMC) UK Equity Index Fund 3 (please see page 27)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: GLOBAL EQUITY FIXED WEIGHTS 60:40 INDEX 10 YEAR LIFESTYLE PROFILE

Profile Code: LMA3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 60:40 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY FIXED WEIGHTS
50:50 INDEX/PRE-RETIREMENT 10 YEAR
LIFESTYLE PROFILE**

Profile Code: LLN3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: DISTRIBUTION/OVER 15 YEAR GILTS
10 YEAR LIFESTYLE PROFILE**

Profile Code: LLT3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General Distribution Fund 3 (please see page 23)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: TRIPLE INDEX/PRE-RETIREMENT
LIFESTYLE PROFILE**

Profile Code: LMJ3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General (PMC) UK Equity Index Fund 3 (please see page 27)
- Legal & General (PMC) World (ex-UK) Equity Index Fund 3 (please see page 29)
- Legal & General (PMC) AAA-AA-A Corporate Bond All Stocks Index Fund 3 (please see page 21)

It switches into the:

- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY MARKET WEIGHTS
30:70 INDEX 75% CURRENCY HEDGED/AAA-AA-A
CORPORATE BOND LIFESTYLE PROFILE**

Profile Code: LMI3

How frequently does automatic switching take place?
Quarterly for first five years, Monthly thereafter

This initially invests in the:

- Legal & General (PMC) Global Equity Market Weights 30:70 Index 75% GBP Currency Hedged Fund 3 (please see page 28)
- Legal & General (PMC) AAA-AA-A Corporate Bond All Stocks Index Fund 3 (please see page 21)

It switches into the:

- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: UK EQUITY 5% CAPPED
PASSIVE/BOND/GILTS 10 YEAR LIFESTYLE PROFILE**

Profile Code: LMR3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General (PMC) UK Equity 5% Capped Passive Fund 3 (please see page 27)
- Legal & General (PMC) AAA-AA-A Corporate Bond All Stocks Index Fund 3 (please see page 21)
- Legal & General (PMC) All Stocks Gilts Index Fund 3 (please see page 20)

It switches into the:

- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: CONSENSUS 10 YEAR
LIFESTYLE PROFILE**

Profile Code: LMS3

How frequently does automatic switching take place?
Monthly

This initially invests in the:

- Legal & General (PMC) Consensus Index Fund 3 (please see page 31)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY FIXED WEIGHTS
50:50 INDEX/PROPERTY 10 YEAR LIFESTYLE PROFILE**

Profile Code: LMT3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)
- Legal & General Property Fund 3 (please see page 24)
- Legal & General (PMC) AAA Fixed Interest All Stocks Fund 3 (please see page 21)

It switches into the:

- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY 50:50/CONSENSUS
10 YEAR LIFESTYLE PROFILE**

Profile Code: LMP3

How frequently does automatic switching take place?

Every six months for first five years then monthly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Consensus Index Fund 3 (please see page 31)
- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY FIXED WEIGHTS
50:50 INDEX/OVER 15 YEAR GILTS 10 YEAR LIFESTYLE
PROFILE**

Profile Code: LNA3

How frequently does automatic switching take place?

Annually

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: MULTI-ASSET/OVER 15 YEAR GILTS
10 YEAR LIFESTYLE PROFILE**

Profile Code: LNB3

How frequently does automatic switching take place?

Monthly

This initially invests in the:

- Legal & General (PMC) Multi-Asset Fund 3 (please see page 25)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY MIXED WEIGHTS
30:70 INDEX 75% CURRENCY HEDGED 10 YEAR AVC
LIFESTYLE PROFILE**

Profile Code: LNU3

How frequently does automatic switching take place?

Monthly

This initially invests in the:

- Legal & General (PMC) Global Equity Market Weights 30:70 Index 75% Currency Hedged Fund (please see page 28)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

SEVEN YEAR SWITCHING PERIOD

**Profile Name: GLOBAL EQUITY FIXED WEIGHTS 50:50
INDEX/PRE-RETIREMENT 7 YEAR LIFESTYLE PROFILE**

Profile Code: LLP3

How frequently does automatic switching take place?

Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: CONSENSUS INDEX/OVER 15 YEAR GILTS
7 YEAR LIFESTYLE PROFILE**

Profile Code: LLU3

How frequently does automatic switching take place?

Monthly

This initially invests in the:

- Legal & General (PMC) Consensus Index Fund 3 (please see page 31)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY FIXED WEIGHTS
50:50 INDEX/PROPERTY 7 YEAR LIFESTYLE PROFILE**

Profile Code: LMU3

How frequently does automatic switching take place?

Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)
- Legal & General Property Fund 3 (please see page 24)
- Legal & General (PMC) AAA Fixed Interest All Stocks Fund 3 (please see page 21)

It switches into the:

- Legal & General (PMC) Pre-Retirement Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

SIX YEAR SWITCHING PERIOD

Profile Name: **CONSENSUS INDEX/OVER 15 YEAR GILTS 6 YEAR LIFESTYLE PROFILE**

Profile Code: LME3

How frequently does automatic switching take place?
Monthly

This initially invests in the:

- Legal & General (PMC) Consensus Index Fund 3 (please see page 31)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: **GLOBAL EQUITY FIXED WEIGHTS 50:50 INDEX/OVER 5 YEAR INDEX-LINKED GILTS 6 YEAR LIFESTYLE PROFILE**

Profile Code: LND3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Over 5 Year Index Linked Gilts Index Fund 3 (please see page 21)
- Legal & General Cash Fund 3 (please see page 19)

FIVE YEAR SWITCHING PERIOD

Profile Name: **DUAL FUND LIFESTYLE PROFILE**

Profile Code: LLD3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General Managed Fund 3 (please see page 25)

It switches into the:

- Legal & General Index Linked Gilt Fund 3 (please see page 21)

Profile Name: **TRIPLE FUND LIFESTYLE PROFILE**

Profile Code: LLE3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General Managed Fund 3 (please see page 25)

It switches into the:

- Legal & General Index Linked Gilt Fund 3 (please see page 21)
- Legal & General Fixed Interest Fund 3 (please see page 20)

Profile Name: **GLOBAL EQUITY 70:30 INDEX/FIXED INTEREST LIFESTYLE PROFILE**

Profile Code: LLJ3

How frequently does automatic switching take place?
Annually

This initially invests in the:

- Legal & General (PMC) Global Equity 70:30 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)

Profile Name: **CONSENSUS/OVER 15 YEAR GILTS INDEX 5 YEAR LIFESTYLE PROFILE**

Profile Code: LMK3

How frequently does automatic switching take place?
Monthly

This initially invests in the:

- Legal & General (PMC) Consensus Index Fund 3 (please see page 31)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: **UK EQUITY INDEX 5 YEAR LIFESTYLE PROFILE**

Profile Code: LMF3

How frequently does automatic switching take place?
Every six months

This initially invests in the:

- Legal & General (PMC) UK Equity Index Fund 3 (please see page 27)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: **GLOBAL EQUITY 70:30 INDEX LIFESTYLE PROFILE**

Profile Code: LLG3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity 70:30 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY FIXED WEIGHTS
60:40 INDEX 5 YEAR LIFESTYLE PROFILE**

Profile Code: LLH3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 60:40 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY FIXED WEIGHTS
50:50 INDEX/FIXED INTEREST LIFESTYLE PROFILE**

Profile Code: LLL3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY FIXED WEIGHTS
60:40 INDEX/OVER 15 YEAR GILTS 5 YEAR
LIFESTYLE PROFILE**

Profile Code: LMC3

How frequently does automatic switching take place?
Monthly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 60:40 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY 70:30
INDEX/INDEX-LINKED GILT LIFESTYLE PROFILE**

Profile Code: LLI3

How frequently does automatic switching take place?
Quarterly

This initially invests in the:

- Legal & General (PMC) Global Equity 70:30 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General Index Linked Gilt Fund 3 (please see page 21)
- Legal & General Cash Fund 3 (please see page 19)

Profile Name: CONSENSUS 5 YEAR LIFESTYLE PROFILE

Profile Code: LLK3

How frequently does automatic switching take place?
Monthly

This initially invests in the:

- Legal & General (PMC) Consensus Index Fund 3 (please see page 31)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY FIXED WEIGHTS
50:50 INDEX/OVER 15 YEAR GILTS 5 YEAR
LIFESTYLE PROFILE**

Profile Code: LLV3

How frequently does automatic switching take place?
Monthly

This initially invests in the:

- Legal & General (PMC) Global Equity Fixed Weights 50:50 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (please see page 22)
- Legal & General Cash Fund 3 (please see page 19)

**Profile Name: GLOBAL EQUITY 70:30 INDEX/OVER
5 YEAR GILTS 5 YEAR LIFESTYLE PROFILE**

Profile Code: LNC3

How frequently does automatic switching take place?
Monthly

This initially invests in the:

- Legal & General (PMC) Global Equity 70:30 Index Fund 3 (please see page 28)

It switches into the:

- Legal & General (PMC) Over 5 Year Index Linked Gilts Index Fund 3 (please see page 21)
- Legal & General Cash Fund 3 (please see page 19)

THREE YEAR SWITCHING PERIOD

**Profile Name: CONSENSUS 3 YEAR
LIFESTYLE PROFILE**

Profile Code: LLF3

How frequently does automatic switching take place?
Monthly

This initially invests in the:

- Legal & General (PMC) Consensus Index Fund 3 (please see page 31)

It switches into the:

- Legal & General Fixed Interest Fund 3 (please see page 20)
- Legal & General Cash Fund 3 (please see page 19)

▶ TERMS EXPLAINED.

ASSETS

Investment assets are the ‘building blocks’ of all investment funds. Assets are simply the instruments that funds invest in. The four main types of investment assets are **Equities** (shares), **bonds**, **property** and **cash**.

BONDS

Bonds are also sometimes referred to as ‘fixed interest securities’. Simply put, these are IOUs issued by a government or company. You can find out more about bonds in the ‘What are investment assets?’ section on page 13.

BRIC

See **emerging markets**.

CASH

Is one of the four main types of investment **asset**. You can find out more about investing in Cash in the ‘What are investment assets?’ section on page 13.

CONVERTIBLES

A convertible is a **bond** that can be exchanged for shares (**equities**) on or before maturity.

CREDIT RATING

Much like an individual’s credit rating, a country or a company can have a credit rating. The rating is an indicator of credit worthiness (the ability to pay back debt). A number of credit agencies carry out these ratings with the most common being ‘Standard & Poor’s’ and ‘Moody’s’. As an example, Standard & Poor’s use a rating that ranges from AAA+ for institutions that present the lowest risk through to D. This rating is applied when the institution has defaulted on its debt.

FIXED INTEREST SECURITIES

See **Bonds**.

EMERGING MARKETS

These are countries that are often considered as less developed but where the economy is growing rapidly. Brazil, Russia, India and China are four of the largest emerging markets and these together are often known by the acronym ‘**BRIC**’.

EQUITIES

Equities are more commonly known as ‘shares’. For more information about shares, please see the ‘What

are investment assets?’ section on page 13.

HEDGED BACK TO STERLING

When an investment fund invests in assets that are not bought and sold in Sterling (£s), ‘hedging back’ to Sterling is a way of cushioning the impact of exchange rate volatility.

PERMANENT INTEREST BEARING SHARES

These are shares issued by building societies or former building societies, that pay a fixed rate of interest. They can’t be sold back to the society but can be bought and sold on the stock exchange, which means the price varies.

PREFERENCE SHARES

These are a special type of share (**equity**) that has properties of both a normal equity and a debt instrument (such as a bond). Dividends paid on preference shares are normally payable before the dividends on normal shares can be paid. However, unlike ordinary shares, the dividends on preference shares are usually fixed at a set level. Preference shareholders have a higher priority if a company is liquidated than ordinary shareholders.

PROPERTY

By property, we mean commercial property. Commercial property is one of the four major **asset** types. For more information, please see the ‘What are investment assets?’ section on page 13.

SHARES

See **equities**.

STERLING BASED ASSETS

These are **assets** that are traded in Sterling (British pounds).

▶ FUND SPECIFIC RISK DEFINITIONS.

12. CURRENCY CHANGES

The fund may have investments valued in currencies that are not sterling (British pounds).

- If the value of these currencies falls compared to sterling, this may mean the value of your fund will go down.
- If arrangements are made to protect the fund against currency movements (known as 'hedging') and the currencies rise compared to sterling, your fund will not benefit from those gains.

13. EQUITIES

The fund invests in equities (company shares). Investments in shares tend to be riskier than for most other types of investments because there's a higher risk of the value of your fund falling, especially in the short term.

14. FIXED INTEREST SECURITIES

The fund invests in fixed interest securities – usually corporate and government bonds. Investment returns are particularly sensitive to trends in interest rate movements and inflation. The value of your fund is likely to fall when interest rates rise.

15. RISK OF ISSUER BECOMING LESS SECURE

The financial strength of a company or government issuing a fixed interest security determines their ability to make some or all of the payments they are committed to. If their financial strength weakens, the chances of them not making payments increases. This could reduce the value of your fund.

16. HIGH YIELD BONDS

The fund invests in higher yielding bonds (known as 'sub-investment grade' bonds). There is a risk that the fund will not receive back, either on time or at all, some or all of the amount invested or interest that is due to be paid.

17. DERIVATIVES

This fund invests in derivatives and so may be higher risk than funds that don't. Sometimes using derivatives could give lower returns, or cause the value of your investment to fall even though the market is rising.

If any of the companies with whom the fund has taken out a derivative experiences financial difficulties, it may be difficult to value the derivative or for it to be sold. This may reduce the value of your fund.

18. DERIVATIVE COUNTERPARTY RISK

The fund may have derivative contracts with companies such as banks or other financial institutions. If these companies experience financial difficulty, they may be unable to pay back some or all of the interest, original capital or other payments that they owe. If this happens, the value of your fund may fall.

19. SMALLER COMPANIES

The fund invests in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies because they can:

- be harder to buy and sell
- go up and down in value more often and by larger amounts, especially in the short term.

20. CONCENTRATION OF INVESTMENTS

Most funds have lots of individual investments, so don't rely upon the performance of just a few. The whole of this fund, or a large part of it, has relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of your fund.

21. EMERGING MARKETS

The fund invests in countries where investment markets are not as well developed as those in the UK. This means that investments are generally riskier than those in the UK because they:

- are not as well regulated
- are more difficult to buy and sell
- have less reliable arrangements for the safekeeping of investments
- are more exposed to political uncertainties.

22. MARKET SECTOR

The fund invests in companies from a particular market sector. Investing like this can be riskier than investing across many market sectors because the value of your fund can go up and down in value more often and by larger amounts, especially in the short term.

23. COMMERCIAL PROPERTY

Property can be difficult to buy or sell. This could mean:

- Cash builds up waiting to be invested, so the fund will underperform when property returns are greater than the interest earned, and/or
- Property may have to be sold for less than expected.

If requests are received for an exceptional amount to leave the fund, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected which would reduce the value of your investment.

If the size of the fund falls significantly, the fund may have to invest in fewer properties. This may lead to an increase in risk.

Rental growth is not guaranteed and unpaid rent could affect the performance of your investment.

The value of property is generally a matter of valuer's opinion rather than fact.

24. DEPOSIT

The fund has money on deposit with companies such as banks or other financial institutions. If any of these suffer financial difficulty, they may be unable to pay back some or all of the interest, original amount invested or other payments they owe. If this happens the value of your fund may fall.

25. UNREGULATED SCHEMES

This fund can invest in unregulated schemes. Each unregulated scheme can have a higher risk than an authorised scheme. This could lead to an increased risk to the value of your fund.

27. SOCIALLY RESPONSIBLE OR RELIGIOUS INVESTMENTS

The standards used for this fund mean that it cannot invest in some companies or in certain market sectors, for example tobacco or mining. Because this fund limits the companies it may invest in, it is riskier than funds that don't have such restrictions.

28. MONEY MARKET

The fund invests in money market securities which may be issued by governments, companies, banks and other financial institutions. If any of these issuers suffer financial difficulty, they may be unable to pay back some or all of the interest, original amount invested or other payments they owe. The value of money market securities may fall due to changes in interest rates, inflation, creditworthiness, wider credit events or extensions to the anticipated term of investments. If this happens the value of your fund may fall.

29. DELAYED REPAYMENT

This fund is able to delay paying out, which may mean that you have to wait to get your money. A delay may happen when market conditions mean it is difficult for the fund manager to cash in investments to pay out to investors.

For example, a fund with investments in commercial properties may find they may take time to sell. Whilst waiting to complete on the sale of properties, the fund manager may suspend making payments to investors who want to cash in.

The fund can only delay paying out if it is in the interests of all investors.

30. FEW BOND ISSUERS

The fund invests almost exclusively in fixed interest bonds from a single or small number of issuers, such as companies or governments. If any of these issuers experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of your fund may fall.

31. LIQUIDITY

This fund has investments that, rather than being traded on a stock exchange, are traded through brokers or investment banks matching buyers and sellers. In times of market uncertainty it may become less easy to buy and sell these investments. If this happens, the value of your fund may fall.

32. PRIVATE EQUITY

This fund invests in shares of companies that are not listed on a stock exchange, so they can be difficult to buy or sell. This could mean the shares may have to be sold for less than expected, which would reduce the value of your fund.

The value of private company shares is generally a matter of valuer's opinion rather than fact.

In the 'fund specific risks' section of the fund information on pages 19–33 you'll see one or more numbers. Each of these numbers relates to a specific risk that's associated with that particular fund. You should match the numbers shown for each fund with those listed in this section.

PLEASE OPEN THIS PAGE TO SEE THE FUND SPECIFIC RISK DEFINITIONS.

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Please note that there appear to be some missing numbered fund specific risk definitions from this list. This is because we apply these definitions across a wide range of different products and not all risks apply to all of our product types. Only those factors which apply to these funds are shown.



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