

TEMPORARILY SUSPENDED* (see below for details)

Hybrid Property (70:30) (Active and Passive) Fund

Unit-Linked Life Insurance Reported in GBP (Gross of charges)



FUND AIM

The fund aims to provide diversified exposure to the UK Property market and the Global REITS market.

Current Asset Allocation (%)

Managed Property Fund (Weekly) 73.1
Global Real Estate Equity Index 26.9

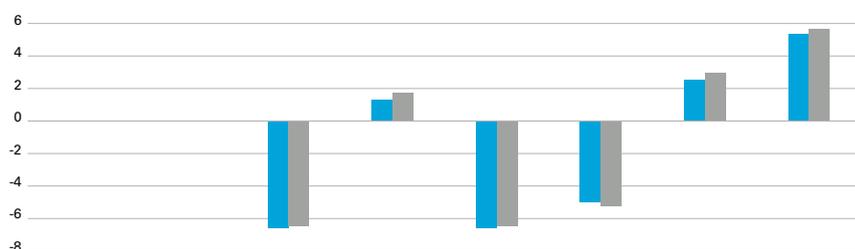
WHO IS THIS FUND FOR?

- The trustees of UK registered defined benefit or defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients.
- Please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme.

FUND MANAGEMENT TEAM

The Managed Property Fund is managed by Mark Russell, a Senior Fund Manager who joined LGIM Real Assets in 2010. The Managed Fund team also includes six dedicated Asset Managers, and benefits from LGIM Real Assets' wider platform resources. The Global REITS allocation is managed by LGIM's Index Fund Management Team, comprising 19 Fund Managers, supported by four Fund Management Assistants.

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
Fund	-6.60	1.31	-6.60	-5.02	2.57	5.36
Benchmark	-6.50	1.73	-6.50	-5.24	2.95	5.68
Relative	-0.10	-0.42	-0.10	+0.22	-0.38	-0.32

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015
Fund	7.36	3.29	6.86	9.37	10.86
Benchmark	6.47	5.02	7.67	9.32	10.75
Relative	+0.89	-1.73	-0.81	+0.05	+0.11

All performance periods over a year will be annualised. Source: LGIM. Performance based on weekly mid-market prices before the deduction of fees. **Past performance is not a guide to the future.**

SUSPENSION OF DEALING IN THE FUND

*Given the impact of the COVID-19 virus outbreak on global financial markets, the Funds independent valuers, CBRE Ltd, have introduced a material valuation uncertainty clause as of 17th March to its valuations of the underlying properties in the Property Fund. As this means we cannot be confident about the valuation of properties, in the interests of customers and in the light of our regulatory responsibilities we have taken the decision to suspend the Funds.

The suspension has been enacted as a temporary measure, taking account of the FCA rules. This is not as a result of liquidity concerns and we have not seen any change in investor behaviour with regards investments and redemptions. Legal & General will continue to review the suspension, which will remain in place until these volatile conditions stabilise and the uncertainty clauses are removed.

Despite the suspension, the Funds continue to have appropriate levels of cash liquidity, and are well placed for the long-term UK property market outlook with assets diversified across a breadth of sectors and the UK. We have taken the decision to suspend the Funds as a prudent and temporary measure until such times as these extreme market conditions stabilise and the uncertainty around property valuations is removed.

FUND FACTS

NAV	Base currency
£775.1m	GBP
Launch date	Domicile
Apr 2010	United Kingdom

Benchmark

Composite (see note)

FUND CHARACTERISTICS

The fund invests in global real estate index markets to offer diversification whilst reducing dealing and management costs and enhancing liquidity. The fund invests in LGIM's Managed Property Fund and the Global Real Estate Equity Index Fund (Global REITS) with a typical 70/30 asset allocation.

Benchmark note

Composite of the AREF/IPD UK Quarterly All Balanced Property Funds Index and the FTSE EPRA/NAREIT Developed Real Estate Index

RISK AND REWARD PROFILE



The summary risk indicator does not capture the likelihood of tenants paying their rents on the properties that this fund owns.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

PMC KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the LGIM's range of Liquidity funds (above a deminimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds [↗](#)

Important information

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Internal Fund Code: XY



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,196.2 billion (as at 31 December 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2019. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Units can be purchased, sold or switched on a designated dealing day. Funds are offered on a weekly or daily basis as below:

Weekly close	Yes
Daily close	Yes
Daily midday	Yes
NIS available	No

The Notional Income Service (NIS) is available from the weekly deal version where indicated. Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

TO FIND OUT MORE

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