A mixed fund

PERFORMANCE AS AT 31 MAY 2016

<table>
<thead>
<tr>
<th>CUMULATIVE(%)</th>
<th>Fund</th>
<th>ABI sector: ABI UK - Mixed Investment 40%-85% Shares-Pen</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 month</td>
<td>-0.22</td>
<td>0.26</td>
</tr>
<tr>
<td>6 months</td>
<td>4.51</td>
<td>0.39</td>
</tr>
<tr>
<td>1 year</td>
<td>0.59</td>
<td>-3.70</td>
</tr>
<tr>
<td>3 years</td>
<td>14.87</td>
<td>-11.29</td>
</tr>
<tr>
<td>5 years</td>
<td>-</td>
<td>28.84</td>
</tr>
</tbody>
</table>

DISCRETE YEARS (%)

<table>
<thead>
<tr>
<th>Fund</th>
<th>ABI sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>31 Mar 12</td>
</tr>
<tr>
<td>Fund</td>
<td>-</td>
</tr>
<tr>
<td>ABI sector</td>
<td>0.47</td>
</tr>
</tbody>
</table>

Past performance is not a guide to future performance. Performance data source: Lipper, bid to bid basis with net income reinvested.

STATISTICAL ANALYSIS

<table>
<thead>
<tr>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.31</td>
<td>0.13</td>
</tr>
<tr>
<td>Beta</td>
<td>0.84</td>
<td>0.84</td>
</tr>
<tr>
<td>Annualised volatility (fund)</td>
<td>8.37</td>
<td>7.17</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>0.00</td>
<td>0.16</td>
</tr>
<tr>
<td>Information ratio</td>
<td>0.38</td>
<td>0.09</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.88</td>
<td>0.81</td>
</tr>
</tbody>
</table>

Please note: The Alpha, Beta, Information ratio and R-squared values are calculated relative to the fund’s ABI sector average.

TOP 10 HOLDINGS AS AT 31 MAY 2016

<table>
<thead>
<tr>
<th>Percentage of fund in top 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Holdings PLC (UK Reg)</td>
</tr>
<tr>
<td>National Grid</td>
</tr>
<tr>
<td>British American Tobacco</td>
</tr>
<tr>
<td>4¾% Treasury Gilt 2030</td>
</tr>
<tr>
<td>5% Treasury Stock 2025</td>
</tr>
<tr>
<td>4% Treasury Gilt 2022</td>
</tr>
<tr>
<td>GlaxoSmithKline</td>
</tr>
<tr>
<td>Nestle S.A.</td>
</tr>
<tr>
<td>Simon Property Group</td>
</tr>
<tr>
<td>BP</td>
</tr>
<tr>
<td>Percentage of fund in top 10</td>
</tr>
</tbody>
</table>

LEGAL & GENERAL (PMC) MULTI-ASSET FUND

31 MAY 2016

FUND OVERVIEW

FUND AIM

To provide long-term investment growth through exposure to a diversified range of asset classes. The diversified nature of the Fund means that the Fund is expected to have less exposure than an equity-only fund to adverse equity market conditions. However, the Fund may perform less strongly than an equity-only fund in benign or positive market conditions.

FUND MANAGEMENT COMPANY

Legal & General

Legal & General Investment Management (LGIM) is one of Europe’s largest institutional asset managers and a major global investor. Throughout the past 40 years they have built their business through understanding what matters most to their clients and transforming this insight into valuable, accessible investment products and solutions. They provide investment expertise across a full spectrum of asset classes including equities, fixed income, commercial property and cash.

FUND MANAGER

Martin Dietz

Martin is a Fund Manager in the Multi-Asset Funds team and responsible for the development of medium and long-term investment strategy. Prior to joining LGIM in September 2012, Martin was a senior investment consultant at Towers Watson where he was a member of its Global Investment Committee.
A mixed fund

**LEGAL & GENERAL (PMC) MULTI-ASSET FUND**

**31 MAY 2016**

**FUND FACTS**

- **Product(s):** Stakeholder/PP2000
- **Fund generation:** G17
- **Launch date:** 11 January 2012
- **Fund size:** £2,965.74 million
- **Number of holdings:** 11,713
- **ABI sector:** ABI UK - Mixed
- **Performance fee:** No
- **Valuation spread:** 0.56% as at 29 February 2016
- **Domicile:** United Kingdom
- **Currency:** GBP
- **Valuation time:** 12:00 hrs
- **ISIN:** GB00B7NLZ71
- **SEDOL:** B7NLZ7
- **MEX:** LGMATS

**IMPORTANT INFORMATION**

The value of an investment is not guaranteed and may go up and down.

The launch date shown is for the first available generation of the Legal & General pension fund.

Source: Legal & General Group PLC unless otherwise stated.
Legal & General Assurance Society Limited. Registered in England and Wales No.166055. Registered office: One Coleman Street, London EC2R 5AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

www.legalandgeneral.com
Factsheet produced by FundsLibrary.

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**ASSET ALLOCATION**

- **International equities:** 36.97%
- **International bonds:** 32.76%
- **UK equities:** 9.77%
- **UK gilts:** 7.65%
- **Property:** 6.12%
- **UK corporate bonds:** 5.30%
- **Investment Trusts:** 1.05%
- **Managed funds:** 0.21%
- **Cash and equivalents:** 0.14%
- **Other:** 0.03%
- **North America:** 25.48%
- **UK:** 22.74%
- **Developed Europe - excl UK:** 18.22%
- **Japan:** 6.26%
- **Emerging Asia:** 6.20%
- **South and Central America:** 3.87%
- **Emerging Europe:** 3.21%
- **North America:** 24.10%
- **United Kingdom:** 22.74%
- **China:** 6.26%
- **Unclassified - Property:** 6.12%
- **Australia and New Zealand:** 6.12%
- **Unclassified - Other:** 1.31%
- **Unclassified - Cash and Equivalents:** 0.14%
- **United States:** 21.32%
- **Japan:** 21.32%
- **Unclassified - Property:** 6.12%
- **France:** 4.19%
- **Unclassified - Other:** 1.31%
- **Unclassified - Cash and Equivalents:** 0.14%
- **Germany:** 2.51%
- **Australia:** 2.15%
- **Other:** 21.32%

**REGIONS BREAKDOWN**

- **North America:** 25.48%
- **UK:** 22.74%
- **Developed Europe - excl UK:** 18.22%
- **Japan:** 6.26%
- **Emerging Asia:** 6.20%
- **South and Central America:** 3.87%
- **Emerging Europe:** 3.21%

**COUNTRY BREAKDOWN**

- **United States:** 24.10%
- **United Kingdom:** 22.74%
- **Japan:** 6.26%
- **Unclassified - Property:** 6.12%
- **France:** 4.19%
- **Germany:** 3.31%
- **Australia:** 2.15%

**EQUITIES & BONDS SECTOR BREAKDOWN**

- **Financials:** 18.05%
- **Investment grade corporate bonds:** 17.51%
- **Consumer goods:** 6.32%
- **Industrials:** 5.99%
- **Utilities:** 5.62%
- **High yield corporate bond:** 4.56%
- **Consumer services:** 4.17%

**EQUITIES MARKET CAPITALISATION**

- **< £5BN:** 9.21%
- **£5BN and < £10BN:** 11.04%
- **£10BN and < £20BN:** 9.44%
- **£20BN and < £50BN:** 7.63%
- **£50BN and < £100BN:** 5.82%
- **> £100BN:** 6.53%

**MATURITY BREAKDOWN**

- **< 5YR MATURITY:** 11.65%
- **5YR - 10YR:** 16.36%
- **10YR - 15YR:** 5.38%
- **> 15YR MATURITY:** 12.31%
- **CASH AND EQUIVALENTS:** 0.14%
- **NON BOND INVESTMENTS:** 54.14%
- **UNKNOWN:** 0.02%

**CREDIT RATINGS (source: Bloomberg)**

- **AAA:** 13.59%
- **AA:** 4.27%
- **A:** 11.76%
- **BBB:** 8.71%
- **BB:** 3.11%
- **B:** 2.62%
- **CCC:** 0.36%
- **NOT RATED:** 1.29%
- **CASH AND EQUIVALENTS:** 0.14%
- **NON BOND INVESTMENTS:** 54.15%