

Legal & General (PMC) 2065-70 Pathway Fund 3



This factsheet has been produced to provide you with fund information and is not designed to provide advice on the suitability of an investment for your personal financial situation. It should be read in conjunction with your pension scheme particulars. It is not an offer to buy or sell any investment or shares, if you have any questions regarding its contents, please speak to the Trustee or your Financial Advisor.

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

FUND CHARACTERISTICS

The fund is part of a range of funds designed to help meet the needs of investors that share anticipated target retirement dates.

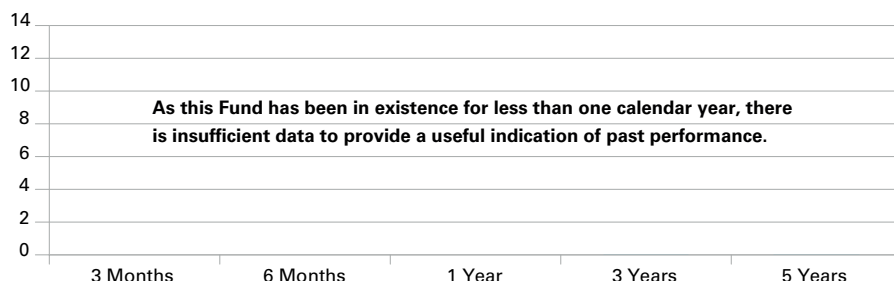
The fund provides exposure to a range of different asset classes that may include equities, bonds, property, commodities, and listed infrastructure, private equity and global real estate companies, which may be actively or passively managed. The asset allocation of the fund is managed by LGIM and evolves over time. There are four investment phases; 'growth', 'steady growth', 'preparing for retirement' and 'retirement', depending on how close investors are to retirement. Over time, as investors move through the four phases, the proportion of riskier investments, such as equities is decreased and the proportion of less risky investments, such as government and corporate bonds is increased.

INVESTOR PROFILE

The Legal & General Pathway Funds are designed to help meet the needs of investors that share anticipated target retirement dates. The funds group these anticipated dates into 5-year ranges and aim to help investors build their real retirement income, whilst managing possible downside risk. The funds also aim to align their asset allocation with members' chosen retirement goals in the run-up to retirement.

FUND PERFORMANCE

Performance to Date (%)



Standard Yearly Performance to Date (%)

12 months to	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Fund	-	-	-	-	-

Returns are calculated on the basis of closing mid-market prices. Fund performance is shown net, which is after the deduction of the management fees applicable to your scheme. Please refer to your scheme literature, or to your scheme administrator for the fee rate that applies to your scheme. Past performance is no guarantee of future performance.

RISK WARNING

The value of this investment and any income taken from it is not guaranteed and can go down as well as up, and investors may get back less than the amount originally invested.

Exchange rate variations can cause the value of overseas investments to increase or decrease. For overseas markets the figures are sterling adjusted and net of any withholding tax.

*The performance comparator for this Fund of Funds is a weighted average or 'composite' of the various performance benchmarks of the underlying Funds in which it invests. Further details of the components and how the composite is calculated can be provided on request.

FUND AIM

The fund aims to help investors build their real retirement income, whilst managing possible downside risk. The asset allocation of the Fund aims to be aligned with the members' chosen retirement goals in the run-up to retirement.

FUND FACTS

Launch Date

October 2017

Fund Size

£0.0m

Investment Management Charge

0.18%

Additional Expenses

0.01%

Fund Management Charge

0.19%

Fund Type

Unit linked life insurance

Base Currency

GBP

Benchmark

Composite*

FUND MANAGER

Portfolio Solutions Team

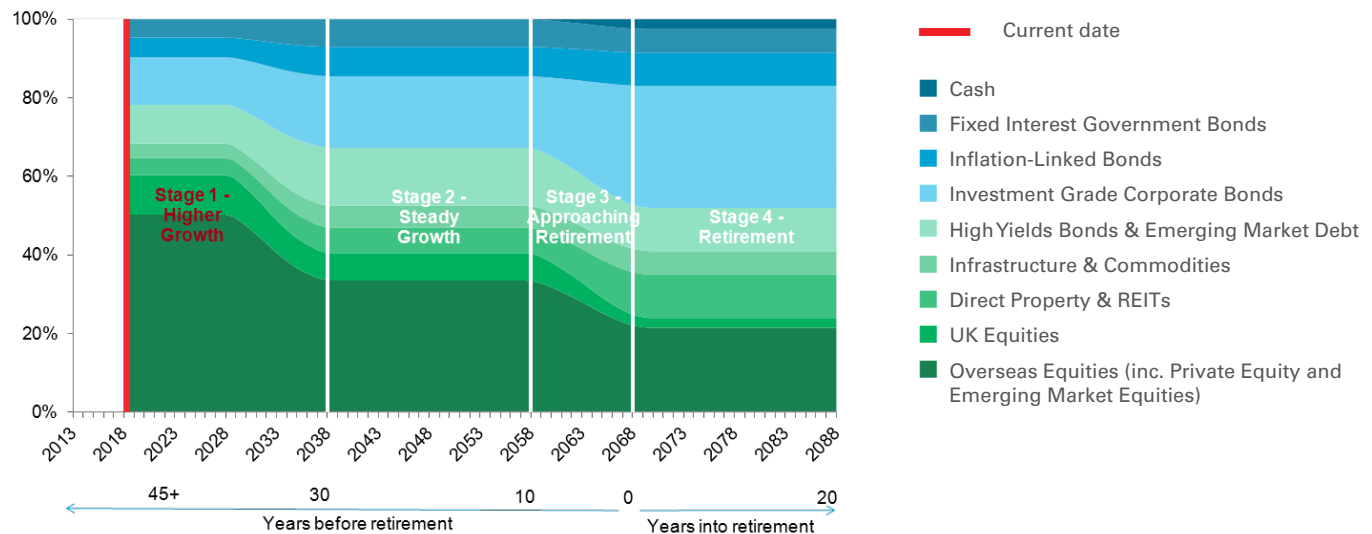
The Fund's strategic asset allocation is set and maintained by the Portfolio Solutions Team. This team has a wealth of experience and is drawn from financial, actuarial and consultancy backgrounds. They are involved in asset allocation for a variety of clients, typically large pension schemes and insurance funds.

Allocation Strategy Management Team

The day-to-day implementation of the allocation of the fund is managed by the ASM team. The team of 13 has an average industry experience of 12 years, of which six years has been at LGIM and manage AUM in excess of £200bn.



FUND ALLOCATION BY ASSET CLASS (%)



FUND SPECIFIC RISKS

Each fund carries some risks specific to the type(s) of assets it invests in. The fund specific risks for this particular fund can be found below.

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 investment and the income paid to you will go down
- if arrangements are made to protect the fund against currencies' movements (known as 'hedging') and the currencies rise compared to Sterling, your fund will not benefit from those gains.

Equities (company shares). Investments in company shares tend to be riskier than for many other types of investment. This is because the value of shares goes up and down, more often and by a larger amount than for many other investment types, especially in the short term.

Fixed interest securities. Investment returns on fixed interest securities - corporate and government bonds, and other types of debt - are particularly sensitive to trends in interest rate movements and inflation. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low interest rate environment and longer dated fixed interest securities will fall by more than short dated fixed interest securities.

Risk of issuer becoming less secure. The financial strength of a company or government issuing a fixed interest security (such as a bond or other types of debt) 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, which could reduce the value of your investment.

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.

Stock lending. The fund manager may lend stock to other parties and it is usual for the borrower to provide collateral. If the borrower fails to return the borrowed stock, the collateral may not be enough to cover the value of the stock, resulting in a reduction in the fund value.

Property. The Fund invests in commercial property. Property can be difficult to buy or sell. This could mean that:

- Cash remains uninvested and/or
- Property may have to be sold for less than expected.

If a significant amount of withdrawals from the Fund is requested by investors, 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 in the Fund. In exceptional circumstances, it may not be possible to sell properties quickly and the fund manager can suspend dealing in the Fund. If this happens at a time when you want to withdraw from the Fund, it could become necessary for the fund manager to delay acting on your instructions. This would lead to a delay in dealing with your withdrawal instruction. This can only be done if it is in the interest of all investors. If the size of the Fund falls significantly, the Fund may have to hold fewer properties. This may lead to an increase in its risk as the Fund performance will be based on the performance of a small number of properties and therefore the poor performance of one of them will have a larger impact on the Fund than if the Fund was holding a large number of properties.

Rental growth is not guaranteed and unpaid rent could affect the performance of your investment in the Fund. The value of property is generally a matter of valuer's opinion rather than fact.

IMPORTANT INFORMATION

All data supplied by Legal & General Investment Management unless stated otherwise.

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Legal & General Investment Management Limited has been appointed as the discretionary investment manager for this Fund, it is authorised and regulated by the Financial Conduct Authority No. 119272.

All features described in this factsheet are those current at the time of publication and may be changed in the future. Nothing in this factsheet should be construed as advice and it is therefore not a recommendation to buy or sell securities. If in doubt about the suitability of this product, you should seek professional advice. Copies of the Key Features Document, Descriptions of Funds and associated policy documents are available free of charge on request.

This document is only directed at investors resident in jurisdictions where our funds are registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

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