Our business in profile

Investment strength. Shared vision.

Taken by Axel Belorde, Senior Distribution Strategy Manager

Legal & General
INVESTMENT MANAGEMENT

The strength to put clients first.
The vision to recognise their needs.
Understanding the unique needs of investors, the challenges and risks they face, and their investment objectives is how we have built our business.

We strive to see what matters most to clients and translate this insight into valuable, accessible investment products and services.

The strength to build lasting partnerships.
The vision to appreciate their value.
Growth is important for any business, but it should never be at the expense of client service. Industry-leading client service means being accessible and delivering investment expertise consistently. This is how we build relationships that strengthen over decades. Our clients continue to come back because we deliver to the highest standards. Whether that means providing a market return through our index funds, or establishing a bespoke actively managed solution which fits a client's needs, we have one key focus: to provide what our clients tell us they need most.

The strength that scale provides.
The vision to understand our responsibilities.
With £985 billion under management, LGIM is one of the largest and fastest growing global asset managers. We understand that our scale brings responsibilities. We play an active role in the companies we invest in, from exercising shareholder voting rights to directly engaging with companies at a board level. By playing a part in shaping the businesses we invest in, we aim to unlock value for investors and shape the future and sustainability of financial markets.

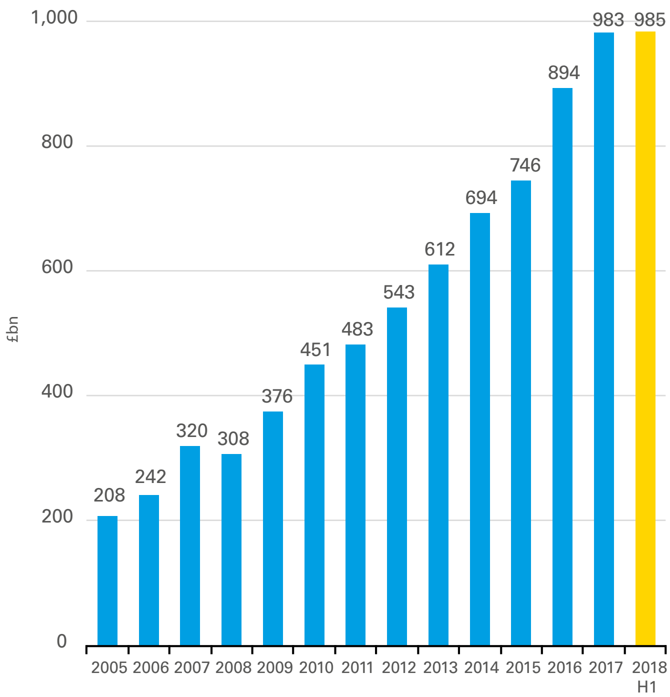
The strength to develop new markets.
The vision to identify opportunities.
Our commitment to innovation is always balanced with a dedication to preserving the high quality, sustainable approach that our clients expect. Innovation comes in many forms – from identifying new opportunities to translating products and expertise from one area and making them work in another. Our practical approach to innovation is built on the expertise and experience of our investment professionals.

Central to our investment development is our clients' needs. The investment landscape changes continuously and often quickly. We help our clients understand changes and offer the investment solutions to help.

The strength to manage risk.
The vision to see what risk means to you.
Successful risk management depends on more than just understanding financial markets. The right risk management solution for any investor is a function of their unique risk tolerance, time horizon and investment objectives. It is only by working with our clients and their advisers that we can develop a detailed understanding of client specific risk objectives.

From a pragmatic approach in index fund management, to avoiding major defaults within our active fixed income portfolios, we are experts in adapting to a changing marketplace. The proven processes, experience and skill of our teams helps us to provide competitive and risk-aware investment solutions for clients.

Assets under management (£bn)*



*Legal & General Investment Management (LGIM) has total AUM of £985bn. Source: LGIM internal data as at 30 June 2018. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions. May not total due to rounding.

INVESTMENT SOLUTIONS

Index Fund Management

LGIM index capability can provide more than just an index return. We aim to give investors what they are entitled to as a passive asset owners rather than just the index returns. We offer a wide variety of traditional index funds as well as a growing range of alternative index solutions.

Global Fixed Income

LGIM's experienced and highly resourced team using a macro-driven thematic investment process which seeks to identify market turning points and help us position portfolios to perform over the market cycle. We offer a range of regional and global credit strategies including more traditional mandates that target outperformance relative to benchmarks, as well as absolute return, multi-strategy and liability-aware buy and maintain strategies.

Liability Driven Investment (LDI)

As the largest manager of UK pension scheme assets we have a unique combination of size, experience and expertise in providing investment solutions for pension schemes. LGIM is the UK's largest manager of LDI solutions, accounting for almost half of the entire market (KPMG survey 2017). We offer both pooled and segregated fund management for DB pension schemes, and the size and range of our funds means we can build a tailored strategy to try to minimise funding level volatility.

Liquidity Management

LGIM liquidity strategies are designed for institutional investors seeking an optimal solution for their cash management. We aim to deliver competitive returns with a high level of diversification, by focusing on capital preservation through portfolios of high quality assets.

Active Equity

Our Active Equity team prioritise delivering solutions which are orientated to specific client investment needs and where we believe active investing can sustainably add value. Our strategies are all built on stock selection driven by bottom-up, fundamental analysis and tend to be high conviction, concentrated portfolios that can be very different to the relevant benchmark, displaying a high level of active share.

Multi-Asset

LGIM's team of experienced economists, strategists and fund managers use a macro-driven approach. We provide global, transparent and diversified exposure to a wide range of asset classes in a cost-efficient manner. We have developed targeted solutions for specific client needs or goals such as DC default funds or working to defined risk targets.

Property

LGIM is one of the largest property managers in the UK. We combine our knowledge and skills with a significant market presence to provide clients with unique access to opportunities. The business is based around in-house sector specialists with a dedicated research team, and manages a range of broad and specialist property vehicles.

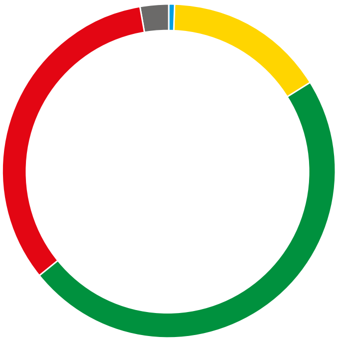
Investment Services

We also offer clients a range of value enhancing investment services:

- Allocation Strategy Management: a portfolio monitoring and rebalancing service
- Currency Hedging: bespoke passive segregated currency overlays
- Transition Management: helping clients move portfolios from one manager to another
- Dynamic Benchmark trigger service: automatic portfolio changes as pre-defined market or funding levels are reached

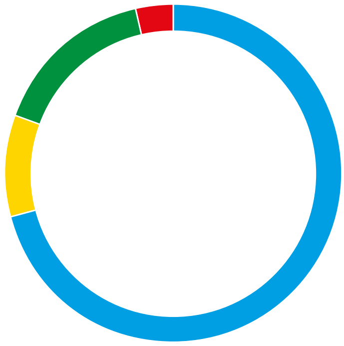
Assets under management (£bn)*

By asset class



	£
Active equities	7
Active fixed income	152
Solutions	475
Index	326
Real Assets	25
Total	**985**

By client type



	£
Pension funds	700
Internal	96
Other institutional	156
Retail	33
Total	**985**

Source: LGIM internal data as at 30 June 2018. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions. May not total due to rounding.

The strength to lead.
The vision to serve.

Established for over 40 years, we have steadily grown to be one of the largest and fastest growing fund management groups. What sets us apart is our determination to use our investment strength and vision for the benefit of clients, placing them at the heart of our work.

If you would like to know more about what Legal & General Investment Management can do for you, please contact your Client Relationship Manager, visit our website at www.lgim.com or telephone +44 (0)20 3124 3000.

Legal & General
INVESTMENT MANAGEMENT