

The background of the advertisement features a silhouette of a muscular man on the left and a person on the right, both running on a beach. The sun is low on the horizon, creating a bright, shimmering reflection on the water's surface. The sky is a gradient of light colors, suggesting a sunset or sunrise.

MULTI MANAGER FUND RANGE

PASSION.

Our fund managers' passion for investing has helped all three funds maintain an 'A' rating by Standard & Poor's and OBSR based on fund performance and the quality of our investment process, as at July 2011.

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE

A GUIDE FOR CUSTOMERS

INSURANCE. SAVINGS.
INVESTMENT MANAGEMENT.



Legal &
General

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ABOUT THIS GUIDE.

This guide is designed to give you an overview of our Multi Manager fund range so you can decide if they are right for you.



If after reading this guide you are interested in investing in our Multi Manager fund range, or have a question about any of the information here, please speak to your adviser. They will be able to talk you through your options and help you decide which fund is best suited to your needs.

PASSION FOR PERFORMANCE.



OUR MULTI MANAGER fund range is the brainchild of Alan Thein and Tim Gardner. Their approach to fund management and the performance of the three funds they manage is the result of their competitive nature, talent for asset allocation strategy and exceptional passion for investing.

If you're looking to add real star potential to your portfolio look no further – our Multi Manager funds are investments to be passionate about.

INDEPENDENT MARK OF QUALITY

- All three funds are 'A' rated by Standard & Poor's and OBSR for performance and the quality of our investment process.

WHAT'S A MULTI MANAGER FUND?

THE MULTI MANAGER FUND RANGE

There are three funds in our Multi Manager fund range. All have been created first and foremost with performance in mind.

MULTI MANAGER GROWTH FUND

- For investors looking for the potential to achieve long-term capital growth.
- Benchmarked against the IMA Active Managed Sector, currently containing 135* similar funds.

MULTI MANAGER BALANCED FUND

- For investors looking for the potential to achieve steady long-term capital growth, with some safeguards against excessive risks.
- Benchmarked against the IMA Balanced Managed Sector, currently containing 144* similar funds.

MULTI MANAGER INCOME FUND

- For investors aiming to take an income.
- Benchmarked against the IMA Cautious Managed Sector, currently containing 171* similar funds.
- Dividends can be paid four times a year.
- Capital remains invested for the long term.

*As at 30 June 2011.

The value of the investment can fall as well as rise, is not guaranteed and you may not get back your full investment.

PERFORMANCE MULTIPLIED

Our Multi Manager investments allow you to invest in several funds at the same time through one simple investment wrapper. Our fund managers select the underlying funds based on in-depth research of the market, the fund and the provider, supported by sophisticated quantitative assessment and risk analysis.

WHY CHOOSE US?

POTENTIAL

You can access the investment potential of many funds, some of which you may not be able to access independently.

DIVERSIFICATION

Gives you access to a wide-ranging portfolio by combining funds from many managers in a single investment. Our fund managers avoid over-diversification by following a 'high conviction approach' that typically results in 15-20 underlying funds in each of the three Multi Manager portfolios.

ACTIVE MANAGEMENT

They monitor, analyse and fine tune each fund's asset allocation of investments to help make the most of the market's potential when it's growing, and explore new avenues for growth, or minimise loss, when it's not.

FOCUS

Our fund managers stick to the stated investment objectives, even through changing conditions.

RISK

They work continuously to measure and carefully control risk.

ALIGNMENT

Each fund is structured to align customer and fund manager interests by the inclusion of our innovative performance fee (see page 4).

BENEFITS AT A GLANCE

- 1 Offers you a multi-fund investment in one product wrapper.
- 2 Choice of three funds, each actively managed by specially selected Legal & General fund managers.
- 3 Each investment holds funds from well-known and respected fund management companies.
- 4 Each fund is structured to align customer and fund manager interests by including a performance fee – if the fund underperforms, then no performance fee is payable (see page 4 for an explanation of how the performance fee works).
- 5 Designed and managed by Legal & General, with a strong reputation for fund management expertise.

PERFORMANCE FEE.

To maximise the potential of our Multi Manager fund range, all three funds include a performance fee. This provides an additional incentive for fund managers to continually improve on their performance, which in turn can help you achieve greater long-term returns.

HOW DOES THE PERFORMANCE FEE WORK?

Performance fees work by only being taken when a fund outperforms a 'benchmark'.

Our Multi Manager fund range uses the Investment Management Association (IMA) sector averages as their benchmarks. The IMA is the trade body for the UK investment industry. They define a 'sector' as every investment of a given type in the market. These benchmarks are calculated independently so you know they represent the entire fund sector and the performance fee is fair.

THE HIGH WATER MARK

To provide you with additional assurance, we apply a 'high water mark'. The investment must outperform the benchmark by a steadily increasing amount so that we can consistently charge a performance fee.

If the fund performance exceeds the benchmark and then underperforms, it must regain that underperformance before any further performance fee is paid.

AN EXAMPLE OF HOW THE HIGH WATER MARK WORKS

If the fund outperforms the benchmark by 1% and then falls back, it will need to exceed that 1% outperformance before you have any further performance fee to pay. If it then outperforms by 2% and then falls back to 1% outperformance, you will pay no performance fee until it exceeds that 2% outperformance.

We measure the performance on a daily basis from the launch of the fund. The fund must outperform both the sector benchmark and the high water mark before we can charge a performance fee.

THE PERFORMANCE FEE IN A FALLING MARKET

If both the value of the fund and the IMA sector benchmark falls, but the fund value falls less than the benchmark, you may still have to pay a performance fee. For example, if the sector benchmark falls by 5% and the fund falls by 3%, assuming the high water mark is set at 1%, you could pay a performance fee.

HOW WE WORK OUT THE PERFORMANCE FEE

The performance of each fund has been measured on a daily basis since its launch against the performance of the appropriate IMA sector average at the close of business on each working day.

The performance fee is calculated as 20% of the amount by which the fund outperforms its sector average, including the high water mark. So, if the fund outperformed the high water mark by 1%, you would pay a maximum fee of 0.2% (20% of the outperformance).

The performance fee is capped at 1% in any year between 16 January and 15 January. This is in line with the fund's accounting year. We can take a performance fee on a daily basis as a percentage of the fund value on that day.

Each percentage taken is added together until the 1% maximum is reached. After that, we take no more performance fee, even if the fund continues to outperform its benchmark, until the beginning of the next set 12 month period, that is 16 January onwards.

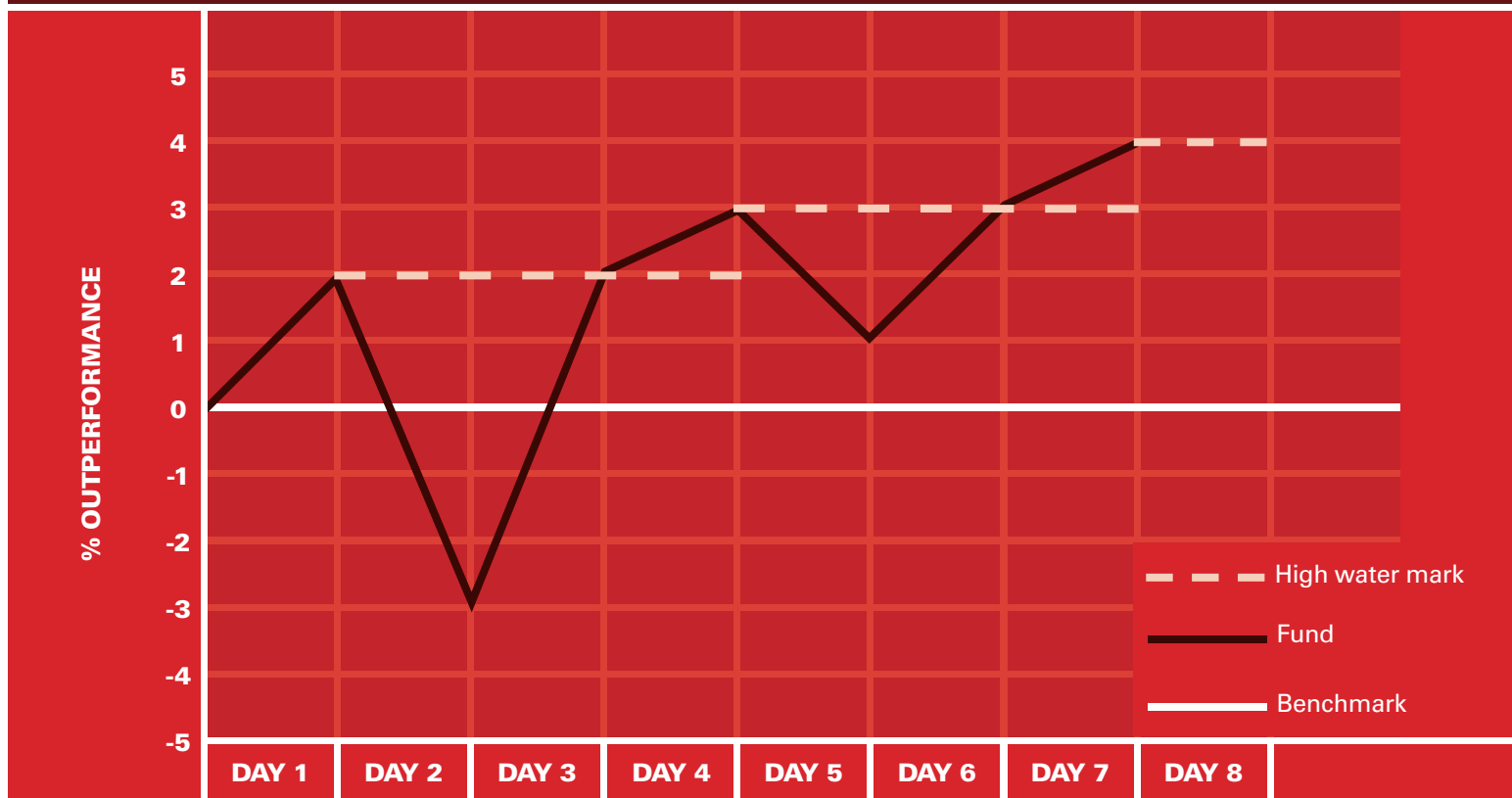
WHAT ARE THE ADVANTAGES OF INVESTING IN A FUND WITH A PERFORMANCE FEE?

- The fund manager is motivated to continually improve on the performance of the fund.
- If a performance fee is not earned, fees are kept to a minimum.



The performance fee applies to the underlying unit trust. The fund manager's performance fee is in addition to other fund management charges which will differ depending on the product you select. The method of calculating is the same for all products. Please speak to your adviser for full details.

THIS GRAPH SHOWS HOW THE PERFORMANCE FEE WORKS



PERFORMANCE FEE IN PRACTICE

DAY ONE

The fund has outperformed the benchmark so a performance fee can be taken, as long as the 1% annual cap has not been reached. The high water mark is set at 2% outperformance of the benchmark.

DAY TWO

The fund's performance against the benchmark has declined and so no performance fee is taken.

DAY THREE

The performance against the benchmark has improved but no performance fee is taken, as the level of outperformance is not above the high water mark of 2%. It's only when the outperformance exceeds its previous high that the performance fee is taken.

DAY FOUR

The fund has exceeded the high water mark and so a performance fee can be taken, as long as the 1% annual cap has not been reached. The high water mark is now set at 3%.

DAY FIVE

The fund's performance against the benchmark has been declining so no performance fee is taken.

DAY SIX

The performance against the benchmark has started to improve but no performance fee has been taken as the level of outperformance is still below the high water mark of 3%. It's only when the outperformance exceeds this latest high water mark that a performance fee is taken.

IMPORTANT NOTES

The value of the investment can fall as well as rise, is not guaranteed and you may not get back your full investment.

The Multi Manager fund range is available by investing in various Legal & General product wrappers – ISA, Unit Trust, Portfolio Bond, Portfolio Plus SIPP and Portfolio Plus Pension. You should read the separate product literature for full details of these investments. Different fund charges apply to each wrapper.

DAY SEVEN

The fund has outperformed and exceeded the high water mark and so a performance fee can be taken, as long as the 1% annual cap has not been reached. The high water mark is now set at 4%.

REMEMBER

The performance fee is capped at 1% a year and will never outweigh the increase in the value of your investment on the day it is taken.



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Legal & General (Portfolio Management Services) Limited

Registered in England No. 2457525

Registered office: One Coleman Street, London EC2R 5AA

We are authorised and regulated by the Financial Services Authority.

Q27535 05/11 Approval number: H0122281