PRODUCT AND TAX WRAPPER PLANNER.

Our range of products and tax wrappers now provide five different ways to invest in our Multi Manager funds. This interactive guide takes you through their main features and potential tax planning opportunities.

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INVESTMENT MANAGEMENT.

Legal & General

EFFICIENCY TAKES PLANNING.

Recommending the appropriate product or tax wrapper is as important as recommending the appropriate funds for your clients.

WHAT IS THE PRODUCT AND TAX WRAPPER PLANNER?

We've created this guide to give you a quick-reference guide to the Multi Manager fund range and its tax wrappers. The Product and Tax Wrapper Planner includes:

- A brief overview of the Multi Manager fund range.
- An introduction to the fund managers and their investment strategy.
- An explanation of the main features, the tax planning opportunities, eligibility and suggestions for potential suitability for each product or tax wrapper.
- Suggestions for when to recommend each tax wrapper and to whom.

USING THIS GUIDE

- We recommend you read the descriptions for all five products and tax wrappers to give you a reminder of their main features.
- Click the forward and back buttons (bottom right of the page) to navigate your way through the pdf.
- Click web links to go online through your internet browser.
- Click the red title bar (above) at any point to jump to the cover page, where you can click through directly to the product or tax wrapper you're interested in.

FINDING OUT MORE

This guide principally covers key information about our products and tax wrappers. For more information on them or our Multi Manager fund range in general, please speak to your usual Legal & General representative or visit our Adviser Centre.

FOR MORE INFORMATION ABOUT PRODUCTS AND TAX WRAPPERS:

www.legalandgeneral.com/advisercentre

FOR MORE INFORMATION ABOUT OUR MULTI MANAGER FUND RANGE:

www.landgmultimanager.com

This is based on our understanding and interpretation of current tax legislation in the UK and Ireland, HMRC and Irish Revenue Commissioners practice, which may change.

THE FUNDS.

There are three Multi Manager funds to choose from depending on your clients' investment objectives. Each fund is selected, monitored and regularly fine-tuned by our expert fund managers, Alan Thein and Tim Gardner.

MULTI MANAGER FUND RANGE

Each of our Multi Manager funds has its own investment objective, that allows you to match the asset selection strategy to your clients' long-term aims.

Multi Manager Growth Fund

- For investors looking for the potential to achieve long-term capital growth.
- The fund aims to provide investors with long-term capital growth and will pursue an active asset allocation policy across all the countries, currencies and sectors. The fund will invest in a wide range of collective investment schemes, including unregulated collective investment schemes. It may also invest directly in transferable securities, money market instruments, derivatives, near cash, cash and deposits. The fund aims to outperform the IMA Active Managed sector average over the medium to long term.

Multi Manager Balanced Fund

- For investors looking for the potential to achieve steady long-term capital growth, but with some safeguards against taking excessive risks.
- The fund aims to deliver long-term growth, whilst at the same time safeguarding against excessive risks. It will invest in a wide range of collective investment schemes, and will pursue an active asset allocation policy across all the countries, currencies and sectors. It may also invest directly in transferable securities, money market instruments, derivatives, near cash, cash and deposits. The fund aims to outperform the IMA Balanced Managed sector average over the medium to long term.

Multi Manager Income Fund

- For investors looking for an income or to reinvest any income for long-term capital growth.
- The fund aims to achieve a reasonably high level of income with some potential for capital growth over the long term. The managers will pursue an active asset allocation policy across all the countries, currencies and sectors. The fund will invest in a wide range of collective investment schemes including unregulated collective investment schemes. It may also invest directly in transferable securities, money market instruments, derivatives, near cash, cash and deposits. The fund aims to outperform the IMA Cautious Managed sector average over the medium to long term.

A PASSION FOR INVESTING

Our Multi Manager fund range was launched in April 2008 by two exceptionally talented fund managers – Alan Thein and Tim Gardner – who continue to run the funds to this day.

An independent mark of quality

Alan and Tim's passion for investing has helped all three funds achieve an 'A' rating by Standard & Poor's and OBSR based on fund performance and the quality of our investment process, as at 24 November 2011.

Two minds are better than one

Having worked together for over 10 years and co-managed our Multi Manager fund range together for over three years, our fund managers' working chemistry is as important as their individual skills and experience.

It's this that sets them apart from others and has helped all three funds in the range outperform their IMA sector averages for the period 25 April 2008 (launch) to 30 September 2011. Source: Lipper.

Strong conviction approach

Alan and Tim have complete ownership of the funds, which means they can be decisive and maintain a strong conviction approach. They focus heavily on performance, adopting a bold, proactive and value-finding asset allocation strategy.

Citywire 'A' rating

citywire

Alan Thein and Tim Gardner received an 'A' rating from Citywire as at 24 November 2011.

IMPORTANT INFORMATION

Past performance is not a guide to future performance.

Details of the specific and general risks associated with this fund are contained within the Simplified Prospectus and Fund Key Features.

THE PRODUCTS AND TAX WRAPPERS.

Help your clients get even more from our Multi Manager funds by recommending to them one or more of our range of products or tax wrappers.

PORTFOLIO PLUS PENSION RANGE

Our Portfolio Plus Pension and Portfolio Plus Self Invested Personal Pension offer long-term tax planning opportunities.

PORTFOLIO BOND RANGE

Our Portfolio Bond and Select Portfolio Bond - flexible, open-ended investment products with IHT planning potential.

INTERNATIONAL PORTFOLIO BOND

Our offshore administered International Portfolio Bond provides tax planning benefits for UK, Channel Islands and Isle of Man resident investors* with £50,000 or more to invest.
* Excludes US Persons.

PORTFOLIO REGULAR INVESTMENT PLAN

Our qualifying savings plan offers tax planning opportunities for clients with at least £1,000 a month or £12,000 a year and upwards to invest.

ISAs

Our range of ISAs offer accessible tax planning opportunities.

PORTFOLIO PLUS PENSION RANGE.

Our range of personal pensions – Portfolio Plus Pension and Portfolio Plus Self Invested Personal Pension.

MAIN FEATURES OF THE PORTFOLIO PLUS PENSION

- Over 300 insured funds from more than 40 fund managers.
- Clients can invest in a maximum of 100 insured funds at any one time, with a maximum of 50 for each contribution/payment type.
- Includes option to self invest and/or take income withdrawals after 30 days, subject to minimum fund values.

MAIN FEATURES OF THE PORTFOLIO PLUS SELF INVESTED PERSONAL PENSION

- Over 300 insured funds from more than 40 fund managers.
- Clients can invest in a maximum of 100 insured funds at any one time, with a maximum of 50 for each contribution/payment type.
- Clients can self invest in a wide range of assets including stocks and shares, collective investments and property.
- Income withdrawal available, including phased and partial income withdrawal and transfers of funds already designated for income withdrawal.

TAX PLANNING OPPORTUNITIES

- Clients can get basic rate tax relief on contributions (up to age 75).
- Higher/additional rate taxpayers can reclaim any further tax relief through their yearly tax return.
- Growth is free of UK income tax and capital gains tax, however we cannot reclaim the tax paid on dividends from UK companies.
- Clients can take a tax free lump sum when they take their benefits.

WHO CAN INVEST?

- Minimum age of 18 years old, maximum age at entry of 74 years minus one day.
- Minimum term: five years for regular contributions, one year for single lump sums and transfers.
- Minimum investments to start a plan:
  - Regular contributions: £200 (gross) a month or £2,400 (gross) a year; or
  - Single contribution: £5,000 (gross); or
  - Transfer value: £5,000.
  - Other minimums apply for income withdrawal.
- No fixed term but at age 99 investors must choose either to purchase an annuity or transfer to a different pension product. Benefits can normally be taken from page 55.

CONSIDER IF YOUR CLIENTS:

- Want to build up a pension fund, in a tax efficient way, to provide them with an income when they decide to retire.
- Are looking to start a pension or consolidate their existing pension funds.
- Want a wide range of investment options and the ability to take income withdrawal.

IMPORTANT INFORMATION

The value of your clients' pension fund(s) may go down as well as up and is not guaranteed.

FIND OUT MORE

www.legalandgeneral.com/advisercentre/pensions/our-products/portfolio-plus-pension

www.legalandgeneral.com/advisercentre/pensions/our-products/portfolio-plus-sipp

PORTFOLIO BOND RANGE.

Flexible, medium to long-term investment bonds that allow investors to build an entire portfolio in a single, easy to administer investment, including one or more of our Multi Manager funds.

MAIN FEATURES OF THE PORTFOLIO BOND

- A range of over 300 funds from more than 40 fund managers, including Legal & General.
- Clients can invest in up to 50 funds at any one time.
- Can provide income, growth potential or a combination of the two over the medium to long term.
- A choice of three charging options: Standard, Initial Charge or High Allocation.

MAIN FEATURES OF THE SELECT PORTFOLIO BOND

- Transparent, unbundled charges. Clearly matched to underlying costs and completely independent of commission.
- Clients can invest in up to 50 funds at any one time.
- Can provide income, growth potential or a combination of the two over the medium to long term.
- A range of over 120 funds from more than 25 fund managers, including Legal & General.

TAX PLANNING OPPORTUNITIES

- Provides a range of withdrawal options that can be tax-efficient for some clients.
- A range of trust options including Gift Scheme, Loan Scheme, Discounted Gift Scheme and Will Trust.
- Up to five additional investments can be made after the original investment to top-up a client's bond.

WHO CAN INVEST?

- Available for up to six lives. At least one must be aged 89 or under.
- Minimum investment of £5,000.
- No fixed term but clients should be prepared to invest for at least five years, ideally longer.

CONSIDER IF YOUR CLIENTS:

- Have more than £5,000 to invest.
- Are looking to invest for at least five years, ideally longer.
- Are prepared to accept some risk to their capital.
- Would like an investment that could be placed under trust to reduce their estate's liability to IHT.
- Would like access to a wide range of funds covering all major asset classes.

IMPORTANT INFORMATION

Remember, the value of investments can fall as well as rise, is not guaranteed, and your clients may get back less than they invest.

FIND OUT MORE

www.legalandgeneral.com/advisercentre/investments/our-products/investment-bonds/portfolio-bonds

INTERNATIONAL PORTFOLIO BOND.

Offshore investment bond backed by the expertise and financial strength of the Legal & General Group.

MAIN FEATURES OF THE INTERNATIONAL PORTFOLIO BOND

- Long-term single premium whole of life investment bond.
- Administered in Dublin under offshore life assurance rules to provide special tax planning opportunities.
- Provides opportunities to invest in a wide and diverse range of assets, including Unit Trusts, Investment Trusts, Open Ended Investment Companies (OEICs), Exchange Traded Funds (ETFs), Cash Deposits and Structured Deposits and provides links to Discretionary Fund Managers and Platforms.

TAX PLANNING OPPORTUNITIES

- Clients can invest virtually free of tax.
- Allows investors to defer paying tax until they cash in, which can help reduce their overall tax bill.
- Investors can take up to 5% of their initial investment each policy year for the first 20 years without an immediate liability to income tax.
- Can be invested in trust for inheritance tax planning purposes.
- Can provide tax efficiencies for people living or working overseas.
- Includes tax-free asset switching facility.

WHO CAN INVEST?

- Anybody aged 18 years or older.
- The minimum investment is £50,000.
- There is no fixed term.

CONSIDER IF YOUR CLIENTS:

- Have £50,000 or more to invest.
- Are looking to invest for five years, ideally longer.
- Are prepared to accept some risk to their capital.
- Would like an investment that could be placed under trust to reduce their estate's liability to IHT.
- Would like to invest tax-efficiently beyond the annual or lifetime pension allowance.
- Are planning to live outside the UK, either temporarily or permanently.

IMPORTANT INFORMATION

Remember, the value of investments can fall as well as rise, is not guaranteed, and your clients may get back less than they invest.

FIND OUT MORE

www.legalandgeneralinternational.com/uk-advisers

PORTFOLIO REGULAR INVESTMENT PLAN.

A qualifying savings plan for people who are able to invest at least £1,000 a month for 10 years or more.

MAIN FEATURES OF THE PORTFOLIO REGULAR INVESTMENT PLAN

- A tax-favoured regular premium savings plan, providing the payments are maintained in line with HMRC qualifying rules.
- A transparent, unbundled charging structure allowing you to agree with your client the appropriate level of remuneration for your business model.
- A range of over 120 carefully selected funds from a range of fund managers, including our Multi Manager fund range.
- Unlimited switching between funds without creating a chargeable event. Switching is generally free.

TAX PLANNING OPPORTUNITIES

Our Portfolio Regular Investment Plan is a whole of life contract with an initial premium paying term of 10 years. While your client is still paying premiums they have the option of extending the premium paying term for a further 10 years. Once all regular premiums due are fully paid your client will have the following options:

- Cash in all or part of the plan, free of any tax charge.
- Leave the accumulated fund invested for further growth potential; allowing tax free withdrawals from the plan at any time.

WHO CAN INVEST?

- Anybody aged from 18 years old to 79 years old (80 next birthday).
- Minimum investment of £1,000 a month (or £12,000 each year).
- Investors must be able to commit to premiums for at least 10 years.

CONSIDER IF YOUR CLIENTS:

- Are able to invest at least £1,000 a month (or £12,000 a year) for 10 years or more.
- Require more flexibility for income replacement in retirement than current pension plans allow.
- May regularly use their ISA allowance and annual CGT exemptions.
- May already have reached, or likely to reach, the annual or lifetime pension allowances.
- Are prepared to accept some risk to their capital.

IMPORTANT INFORMATION

The value of the plan can go up or down, is not guaranteed and investors may not get back as much as they've invested. The plan's tax-favoured status depends on investors maintaining regular payments. If investors don't maintain payments or need to cash-in all or some of the plan early, they may have a tax charge. There's also an early cash-in charge in the first three years.

FIND OUT MORE

www.legalandgeneral.com/advisercentre/investments/our-products/portfolio-regular-investment-plan

ISAs.

The Government's Individual Savings Accounts allow clients to invest up to £10,680 a year every year tax efficiently.

MAIN FEATURES OF OUR ISAs

- Tax planning potential for many types of investor.
- Maximum investment in a stocks and shares ISA is £10,680* for the 2011/12 tax year.
- Invest a lump sum or make regular contributions from £50.

* The Government has announced that, from 6 April 2011, ISA limits will increase each tax year in line with the Retail Prices Index (RPI). The RPI is a way of showing changes in the cost of living.

The ISA limits will be calculated using the RPI figure for the September before the start of the new tax year. They will be rounded to the nearest multiple of 120 to help monthly savers calculate their payments more easily.

TAX PLANNING OPPORTUNITIES

- A stocks and shares ISA currently allows a client to invest up to £10,680* in a Multi Manager fund in a tax efficient way.
- No capital gains tax on any growth in the investment.
- No income tax on money cashed in.

WHO CAN INVEST?

- Anybody aged 18 or older.

CONSIDER IF YOUR CLIENTS:

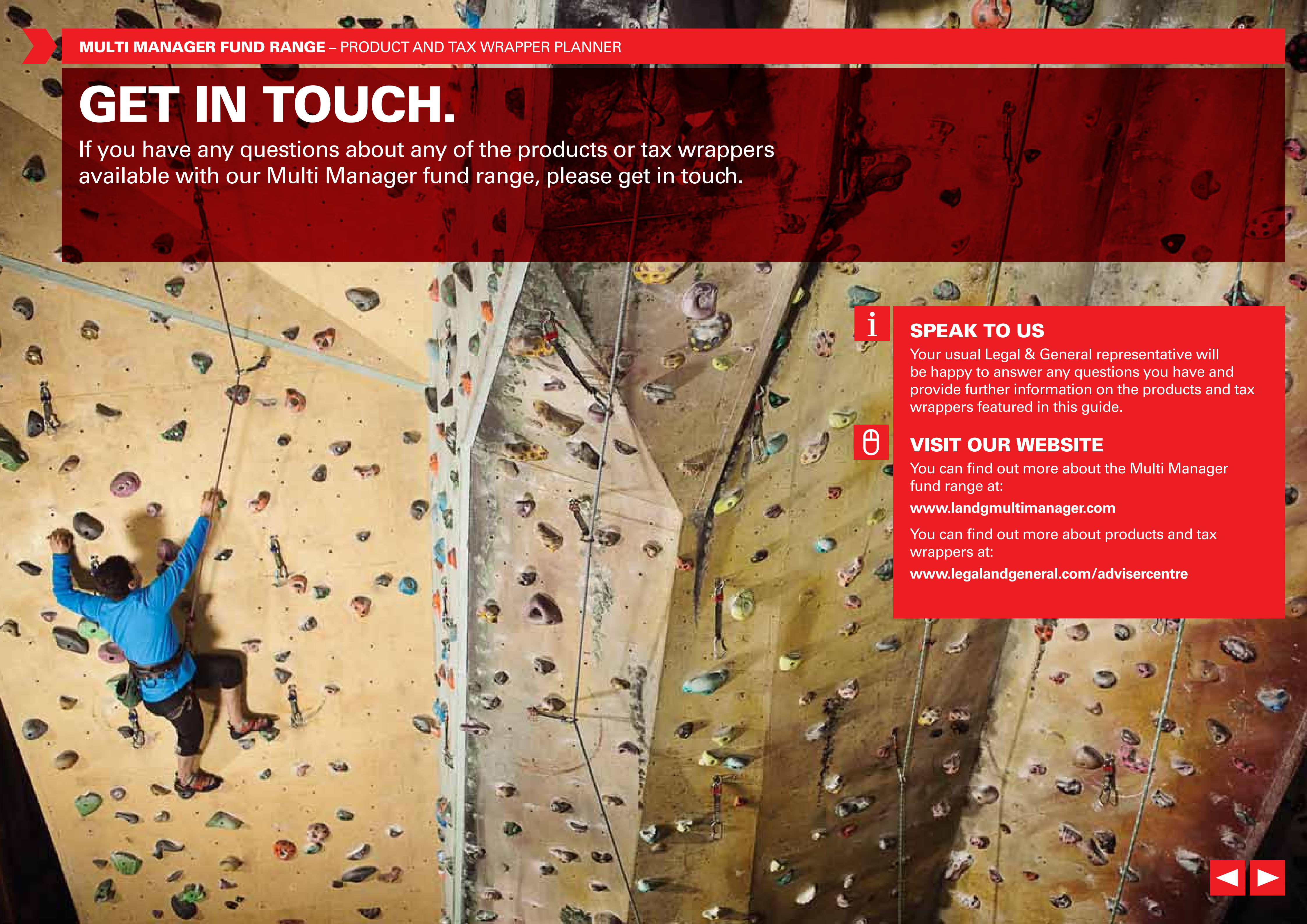
- Haven't used up their annual ISA allowance of £10,680*.
- Already have a cash deposit ISA investment (up to £5,340) and want to diversify their ISA holding into stocks and shares through Legal & General's ISA range up to the ISA investment limit of £10,680*
- Don't have a cash deposit ISA investment and want to invest up to the ISA limit of £10,680* in stocks and shares through Legal & General's ISA.

IMPORTANT INFORMATION

Investments of this type and any income from them may rise and fall in value and are not guaranteed.

FIND OUT MORE

www.legalandgeneral.com/advisercentre/investments/our-products/isas/



GET IN TOUCH.

If you have any questions about any of the products or tax wrappers available with our Multi Manager fund range, please get in touch.

SPEAK TO US

Your usual Legal & General representative will be happy to answer any questions you have and provide further information on the products and tax wrappers featured in this guide.

VISIT OUR WEBSITE

You can find out more about the Multi Manager fund range at:

www.landgmultimanager.com

You can find out more about products and tax wrappers at:

www.legalandgeneral.com/advisercentre

www.legalandgeneral.com

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