

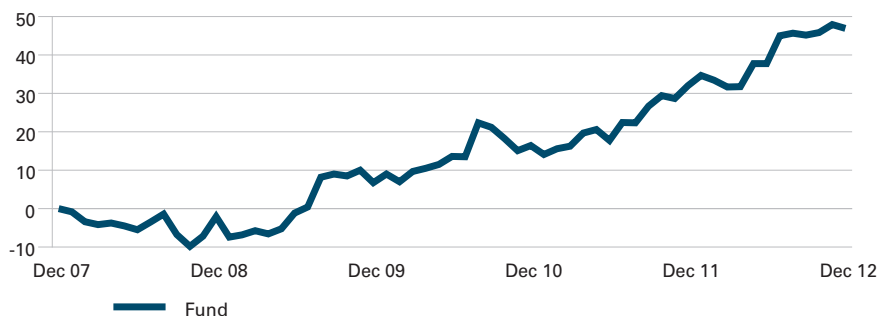
Pre-Retirement Fund

WHY LEGAL & GENERAL INVESTMENT MANAGEMENT

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 PERFORMANCE

Cumulative Performance (%) - Five Years



Performance to Date (%)

	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.
Fund	1.22	6.68	11.28	11.22	8.00
Benchmark	1.23	6.67	11.26	11.19	7.91
Relative	-0.01	0.01	0.02	0.03	0.09

Calendar Year Performance (%)

	YTD	2011	2010	2009	2008	2007
Fund	11.28	13.41	9.02	9.02	-2.04	-0.59
Benchmark	11.26	13.27	9.09	8.74	-2.11	-0.78
Relative	0.02	0.14	-0.07	0.28	0.07	0.19

Returns are calculated on the basis of closing mid-market prices. Fund performance is shown after the deduction of our standard investment management fees, which may or may not be the same for 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 not a guide to future performance and the value of investments can go down as well as up.

FUND FACTS

Fund Aim

The Fund aims to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product.

Fund Size

£637m

Benchmark

The long-term expected annualised rate of return for this Fund is broadly similar to that of a traditional level annuity product.

Launch Date

November 2003

Fund Type

Unit linked life insurance

Base Currency

GBP

FUND MANAGER

INDEX FUND MANAGEMENT TEAM

- The Index Fund Management team comprises 14 fund managers, supported by four fund management assistants. Management oversight is provided by the Director of Index Fund Management and the Managing Director, Index Funds.
- The team has average industry experience of 12 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.
- The allocation for the Fund of Funds (FoF) is managed by Index Funds Asset Allocation team. Management oversight is provided by Head of Asset Allocation and the Managing Director, Index Funds. The team of seven Portfolio Managers has an average industry experience of nine years, of which five years has been at LGIM.

IMPORTANT INFORMATION

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Legal & General Investment Management

One Coleman Street, London EC2R 5AA

Internal Fund Code: EK