

LEGAL & GENERAL LIFE INVESTEC CAUTIOUS MANAGED FUND.

FUND FACTS

Product(s)	Portfolio Bond (IPS)
Launch date	1 July 2005
Legal & General life fund size	£89.1 million
Overall fund size	£2,117.0 million
Number of holdings	210
Annual Fund Charge (AFC)	1.90%
Additional expenses	Included in AFC
Performance fee	No
Legal & General fund code	0017

USING THIS FUND FACTSHEET

When you invest in a bond, your money buys units in one or more funds. These funds pool together money from other investors and a fund manager uses this money to invest in a number of different investments. This **Fund Factsheet** gives you detailed information about a particular fund to help you decide if it's right for you. It's important that you read this together with the **Investor's Guide, Portfolio Bond (IPS) Key Features, Funds key features** and **Illustration(s)** before investing in the bond.

If you're not sure what a word in the **Fund Factsheet** means, please turn to the glossary on page 5.

FUND MANAGEMENT COMPANY

INVESTEC FUND MANAGERS LIMITED

This is basic background information about the company whose fund manager selects the investments that make up the fund.



The business has grown organically from domestic roots in the UK and Southern Africa to a position where they serve a growing international client base, employing over 100 investment professionals. The firm is still managed by its founding members, representing continuity and stability throughout the firm's successful growth. Investec Asset Management is a significant component and independently managed subsidiary of the Investec Group, which is listed in London and Johannesburg.

FUND MANAGER

ALASTAIR MUNDY

The fund manager is professionally qualified to manage funds. It's their job to seek out the best investment opportunities, based on the fund's aim. They often have access to a team of experts to help them decide where to invest.



Alastair is Head of Contrarian at Investec Asset Management having joined in 2000 from Morley Fund Management. Alastair manages a number of funds including the award winning Investec Cautious Managed Fund, Investec UK Special Situations Fund, and also manages the Temple Bar Investment Trust. Since August 2012, Alastair assumed co-portfolio management of the Investec American Fund, leveraging the team's global expertise and impressive track record. Alastair graduated from City University in 1988 with a Bachelor of Science degree in Actuarial Science.

FUND AIM

This is a general description of what the fund aims to achieve, as stated by the fund management company. For a detailed description of what the fund invests in, please see the fund characteristics on page 2.

To provide a combination of income and growth in the value of your investment over the long term. The fund seeks to invest conservatively in a broad range of shares of companies (up to 60% of the fund's value at any time) and bonds (contracts to repay borrowed money which typically pay interest at fixed times) issued by governments, institutions or companies around the world. The bonds invested in will predominantly be of investment grade (high quality) as rated by the credit rating agencies (companies that rate the ability of the issuers of bonds to repay borrowed money) but may also be below investment grade. The fund may invest more than 35% of its assets in securities issued or guaranteed by an European Economic Area state. The fund can also invest in other assets including cash and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used in order to achieve the fund's investment objectives or for efficient portfolio management purposes, for example, with the aim of either managing the fund risks or reducing the costs of managing the fund.

ABI SECTOR

ABI UK - MIXED INVT 20%-60% SHARES-LIFE

This is the ABI sector the fund falls into. ABI sectors are defined by the Association of British Insurers (ABI). The sectors are a way of grouping funds with similar characteristics, so they're easier to compare.

Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or "cash" investments "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit.

- Maximum 60% equity exposure (including convertibles)
- Minimum 20% equity exposure
- Minimum 30% fixed income and cash
- Minimum 60% investment in established market currencies (US Dollar, Sterling & Euro) of which 30% must be Sterling
- Sterling requirement includes assets hedged back to Sterling

**EVERY
DAY
MATTERS.**



FUND CHARACTERISTICS

This fund is overseen by an experienced fund manager who makes informed decisions on where to invest your money. The fund manager constantly monitors companies, economic conditions and markets to select and change a portfolio of investments that offers the best opportunities to meet the fund's aim. The fund invests in a mixture of investments such as equities, property, bonds and cash to help spread risk.

The fund generally invests in the following:

Equities. To provide the potential for overall returns the fund invests in equities, also known as company shares. This is achieved by receiving a share of companies' profits as dividends, and benefiting from increases in share prices. Equities generally have a higher potential for returns than other investments, which also means a higher risk of loss especially in the short term. It's worth noting that if the shares in the companies chosen perform worse than expected or a major event impacts the shares, the returns on your investment could fall.

Some specific characteristics of the assets held in this fund include:

Overseas. The fund includes investments outside the UK to try to benefit from the greater range of investment opportunities other countries offer. The potentially high rewards of investing overseas are balanced by risks and therefore the returns on your investment could rise and fall more than if it only invested in the UK. This is because some of the investments are held in currencies other than the Pound and their value will change in line with exchange rates. If the Pound strengthens against another currency, the value of the investments held in that currency is likely to fall. However, if the Pound weakens against that currency, their value is likely to rise.

Derivatives. The fund includes derivatives, which are contracts between two parties whose value is determined by the price of the investment it's linked to, such as equities, bonds or other types of investments. They can be used to try to improve overall investment returns, manage risk or to help protect returns from market falls. This includes investing in types of derivatives where the value rises when the market falls, although the opposite could also be true, meaning that your investment returns could fall even if the market is rising. The use of derivatives can reduce the cost of investing directly in an investment. However, extra risk is taken as the companies providing the derivatives could experience financial difficulties, making it difficult to value or sell the derivative. If this happens it may reduce your investment returns.

FUND PERFORMANCE AS AT 31 JULY 2017

The graph opposite shows how the fund has performed over the last five years (or since the fund launched) compared with the fund's ABI sector average. The first table shows the total percentage change, over one, three and five years. The second table shows performance for 12-month periods over the last five years, to the end of the last quarter.

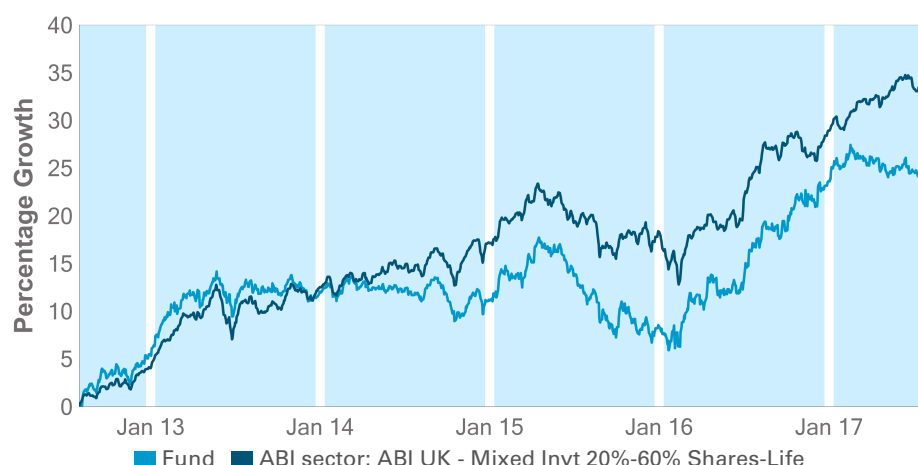
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

The performance provided for the fund is:

- Is after all fund charges have been taken,
- is after deduction of tax, and
- assumes all income generated by the investments remains in the fund.

Also:

- The sector values are based on the selling price of units published by all the funds in that ABI sector.
- The values do not take account of any product charges. You can find more information about our charges in the **Portfolio Bond (IPS) Key Features**.



	1 year	3 years	5 years
Fund	6.57	12.05	25.31
ABI sector	7.14	16.78	34.02

ANNUAL FUND PERFORMANCE TO LAST QUARTER (%)

12 months to	30 Jun 13	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17
Fund	10.67	2.24	1.65	-1.02	10.55
ABI sector	10.07	5.92	4.27	1.03	10.71

Performance data source: Lipper.

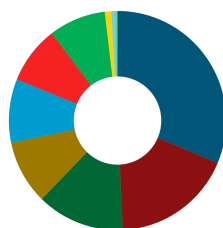
FUND IDENTIFIERS

These are unique codes used to identify a fund. You may find these codes useful if you intend to use financial websites to look up this fund.

ISIN code	GB00B0H40K41
SEDOL code	B0H40K4
MEX code	LGICM

ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 31 JULY 2017

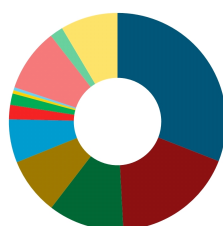
An overview of the types of investments currently held by the fund.



International equities	31.35%	Managed funds	8.47%
UK equities	17.88%	Investment Trusts	0.93%
UK gilts	13.05%	Property	0.45%
International bonds	9.46%	UK corporate bonds	0.01%
Commodities	9.38%	Other	0.49%
Cash and equivalents	8.53%		

REGIONS BREAKDOWN

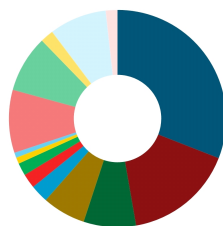
Where in the world the fund currently invests.



UK	30.94%	Middle East and Africa	1.70%
North America	18.20%	Developed Asia	0.49%
Developed Europe - excl UK	11.28%	Unclassified - Property	0.45%
Managed funds	8.47%	Unclassified - Commodities	9.38%
Japan	6.44%	Unclassified - Other	1.98%
Australia and New Zealand	2.14%	Unclassified - Cash and Equivalents	8.53%

COUNTRY BREAKDOWN

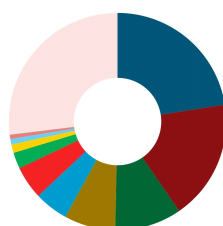
The countries in which the fund currently invests.



United Kingdom	30.94%	United Arab Emirates	0.94%
United States	16.32%	South Africa	0.77%
Norway	7.79%	Unclassified - Commodities	9.37%
Japan	6.44%	Unclassified - Managed Funds	8.47%
Ireland	2.68%	Unclassified - Other	1.98%
Australia	2.14%	Unclassified - Cash and Equivalents	8.53%
Canada	1.88%	Other	1.75%

EQUITIES & BONDS SECTOR BREAKDOWN

The type of industries and services the fund currently invests.



Government	22.51%	Utilities	1.26%
Financials	17.88%	Oil & gas	0.83%
Industrials	9.95%	Health care	0.59%
Consumer services	7.63%	Telecommunications	0.07%
Basic materials	5.04%	High yield corporate bond	0.01%
Consumer goods	4.92%	Investment grade corporate bonds	0.01%
Technology	2.41%	Other	26.89%

EQUITIES MARKET CAPITALISATION

The size of the companies the fund currently invests in.



> £50BN	7.82%	> £250M and < £1BN	4.65%
> £20BN and < £50BN	7.18%	> £50M and < £250M	0.04%
> £10BN and < £20BN	4.88%	Unknown market capital	20.28%
> £5BN and < £10BN	5.93%	Cash and equivalents	8.54%
> £3BN and < £5BN	4.03%	Portfolio debt	22.53%
> £1BN and < £3BN	14.12%		

MATURITY BREAKDOWN

The length of time until the bonds in the fund are due to be repaid. Generally, the longer till the repayment date, the more sensitive the prices of the bonds are to any changes in interest rates.

< 5YR MATURITY		20.37%
5YR - 10YR MATURITY		2.15%
CASH AND EQUIVALENTS		8.53%
NON BOND INVESTMENTS		59.74%
UNKNOWN		9.21%

CREDIT RATINGS (SOURCE: BLOOMBERG)

The financial strength of the bonds the fund currently invests in. The higher the rating the more likely the bond issuer is to repay the interest or loan. The ratings range from AAA, the highest grade, to C, the lowest grade.

AAA		7.31%
AA		13.05%
BBB		0.01%
BB		0.01%
NOT RATED		2.15%
CASH AND EQUIVALENTS		8.53%
NON BOND INVESTMENTS		68.94%

TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
0 1/8% Index-linked Treasury Gilt 2019	Bonds	9.21%
NORWAY GOVERNMENT BOND BONDS 144A REGS 05/19 4.5	Bonds	7.31%
1 1/4% Index-linked Treasury Gilt 2017	Bonds	2.70%
Grafton Group	Support Services	2.66%
Citigroup	Banks	2.48%
Royal Bank of Scotland Group	Banks	2.24%
UNITED STATES TREASURY INFLATI 01/23 0.125	Bonds	2.15%
Barclays	Banks	1.68%
Bank of America Corp.	Banks	1.57%
Microsoft Corp.	Software & Computer Services	1.43%
Percentage of fund in top 10		33.43%

GLOSSARY

Explanations of some of the words used in this Fund Factsheet.

Additional Expenses	This is the charge that covers various fees and expenses that fund managers may have to pay, such as auditors, trustees, custodian, registrar and regulator fees.
Annual Fund Charge	This is the charge that covers the costs of managing the fund and is taken out as a percentage of the fund's value.
Cash and equivalents	Some funds keep part of your money in cash to add flexibility and aid stability. This includes bank deposits and other investments that can be easily converted into cash.
Fund characteristics	Specific characteristics unique to the type of investments this fund may hold, which may affect your investment return.
Fund size	The total value of all investments held in all Legal & General life versions of the fund.
Launch date	The date the first Legal & General life version of the fund opened for new business.
Legal & General fund code	Each fund has a unique four digit reference code. You'll need to use this code on your application form when you tell us where you would like to invest.
Lipper	A Thomson Reuters company that supplies fund information, analytical tools, and commentary. We use Lipper to provide past performance data on our fund factsheets.
Overall fund size	The total value of all investments held in the underlying fund.
Performance fee	A performance fee is charged to a fund if it performs better than a pre-agreed target. If it applies, your adviser can give you more information or further details are available on request.



WHAT TO DO NEXT

If you would like to invest in this fund, or have any questions, please speak to your adviser. Remember you must read the **Investor's Guide, Portfolio Bond (IPS) Key Features, Funds key features** and **Illustration(s)** before investing in the bond.

IMPORTANT INFORMATION

Source: The portfolio details have been supplied by the fund management company and are assumed to be correct by Legal & General. All other data sourced from Legal & General Group PLC unless otherwise stated.

Legal & General Assurance Society Limited. Registered in England and Wales No.166055. Registered office: One Coleman Street, London EC2R 5AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

www.legalandgeneral.com

Factsheet produced by FundsLibrary.