

LEGAL & GENERAL LIFE M&G GLOBAL HIGH YIELD BOND FUND.

FUND FACTS

Product(s)	Portfolio Bond (IPS)
Launch date	15 February 2006
Legal & General life fund size	£29.7 million
Overall fund size	£1,175.6 million
Number of holdings	314
Annual Fund Charge (AFC)	1.94%
Additional expenses	Included in AFC
Performance fee	No
Legal & General fund code	0024

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

M&G INVESTMENTS

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



M&G were established in 1931 and firmly believe in offering customers straightforward products, together with clear and balanced information, to help them make the right investment decisions for their needs. Today, M&G are one of the largest active investors in the UK and remain at the forefront of investment thinking, constantly seeking to develop their funds and product range to provide the best investment opportunities. M&G's fund managers focus on companies rather than share prices, and understanding the companies they invest in is a core principle across both equities and fixed interest. M&G funds are underpinned by in-depth knowledge and a dedication to careful and responsible long-term growth.

FUND MANAGERS

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.



James Tomlins
Manager since
30/09/2014



Stefan Isaacs
Manager since
30/09/2010

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 maximise total return (the combination of income and growth of capital) while generating a high level of income.

ABI SECTOR

ABI UK - STERLING HIGH YIELD-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 which invest at least 80% of their assets in Sterling-denominated (or hedged back to Sterling) fixed interest securities.
- Funds which invest at least 50% of their assets in sub-investment grade fixed interest securities, convertibles, preference shares and permanent interest bearing shares (PIBs).
- Fixed Interest securities defined as Government sovereign bonds, local authority bonds, supranational bonds and corporate bonds. Supranational bonds are treated as corporate bonds.

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 generally invests in the following:

Bonds. To provide the potential for overall returns the fund invests in bonds, also known as fixed interest securities. This is achieved by receiving regular interest on loans to companies or governments. There is a chance the bond issuer could fall into financial difficulty and will not be able to pay the interest or the loan back, which could result in a fall in your investment returns. Bonds can also be sensitive to trends in interest rate movements and if interest rates go up, the returns on your investment are likely to fall as bonds can become less attractive. On the other hand, if interest rates fall, bonds are likely to become more attractive and your investment returns increase.

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

High yield bonds. The fund invests in riskier bonds, known as sub-investment grade bonds. These bonds pay higher interest rates, to try to provide more attractive income returns. To achieve this, greater risk is taken as the companies are more likely to miss payments or not repay the loan, resulting in the returns on your investment falling.

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.

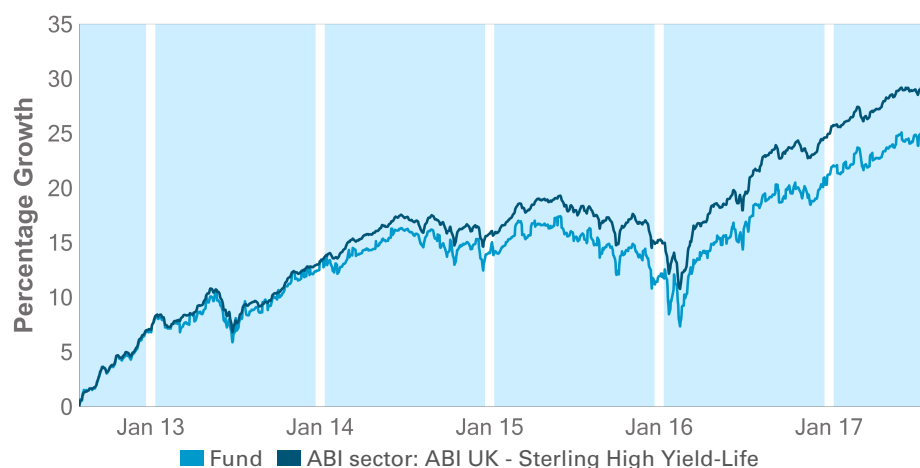
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

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	5.59	8.10	25.10
ABI sector	6.65	10.95	29.68

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	8.67	8.77	-0.40	-0.75	8.20
ABI sector	9.00	9.36	0.48	0.54	8.75

Performance data source: Lipper.

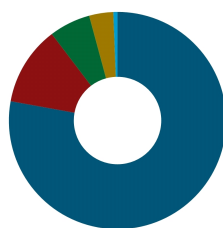
FUND IDENTIFIERS

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	GB00B0NXL575
SEDOL code	B0NXL57
MEX code	LGMGHC

ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 31 JULY 2017

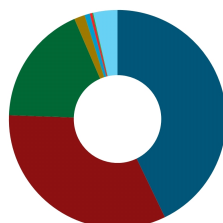
An overview of the types of investments currently held by the fund.



International bonds	77.85%	Cash and equivalents	3.59%
UK corporate bonds	11.81%	International equities	0.61%
UK gilts	6.13%	Other	0.01%

REGIONS BREAKDOWN

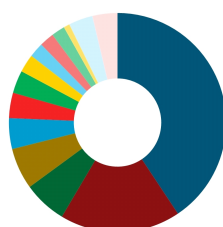
Where in the world the fund currently invests.



North America	42.81%	Emerging Europe	0.38%
Developed Europe - excl UK	32.75%	Middle East and Africa	0.14%
UK	17.94%	Unclassified - Other	0.01%
South and Central America	1.59%	Unclassified - Cash and Equivalents	3.59%
Australia and New Zealand	0.79%		

COUNTRY BREAKDOWN

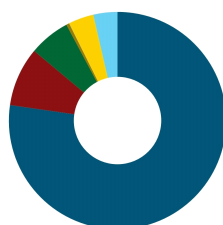
The countries in which the fund currently invests.



United States	40.62%	Spain	2.68%
United Kingdom	17.94%	Canada	2.19%
Luxembourg	6.44%	Switzerland	2.17%
Netherlands	6.11%	Ireland	2.00%
Germany	4.54%	Mexico	0.90%
France	3.74%	Unclassified - Cash and Equivalents	3.59%
Italy	3.35%	Other	3.73%

BONDS SECTOR BREAKDOWN

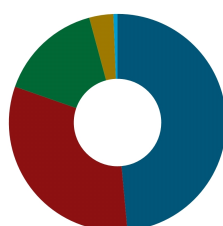
The type of industries and services the fund currently invests.



High yield corporate bond	77.28%	Oil & gas	0.03%
Investment grade corporate bonds	8.79%	Non-classified	3.76%
Government	6.13%	Cash and equivalents	3.59%
Consumer services	0.42%		

CURRENCY BREAKDOWN

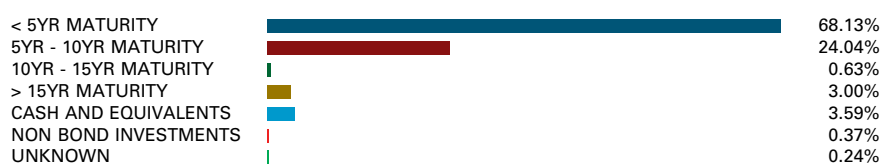
The currencies in which the fund's investments are priced.



US Dollar	48.54%	Cash	3.59%
Euro	31.82%	Non-debt	0.61%
Pound Sterling	15.44%		

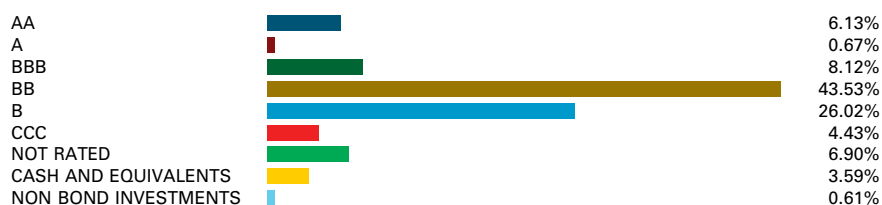
MATURITY BREAKDOWN

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.



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.



TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
1¼% Treasury Gilt 2018	Bonds	4.38%
1¼% Treasury Gilt 2019	Bonds	1.75%
Banco Santander SA 6.25% 12/03/2019	Banks	0.95%
William Hill PLC 4.875% 07/09/2023	Travel & Leisure	0.93%
VTR Finance BV 6.875% 15/01/2019	Media	0.90%
JPMorgan Chase & Co 7.9% 30/04/2018	Banks	0.89%
Quintiles IMS Inc 3.25% 15/03/2022	Bonds	0.88%
Petrobras Global Finance BV 7.375% 17/01/2027	Oil & Gas Producers	0.85%
MPLX LP 4.5% 15/04/2023	Oil Equipment, Services & Distribution	0.83%
Sprint Corp 7.875% 15/09/2023	Mobile Telecommunications	0.82%
Percentage of fund in top 10		13.18%

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.