

LEGAL & GENERAL LIFE MANAGED INCOME FUND.

FUND FACTS

Product(s)	Portfolio Bond (IPS)
Launch date	21 July 2005
Legal & General life fund size	£10.2 million
Overall fund size	£427.3 million
Number of holdings	240
Annual Fund Charge (AFC)	1.48%
Additional expenses	0.00%
Performance fee	No
Legal & General fund code	0035

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

LEGAL & GENERAL

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

Legal & General Investment Management (LGIM) is one of Europe's largest institutional asset managers and a major global investor. Throughout the past 40 years they have built their business through understanding what matters most to their clients and transforming this insight into valuable, accessible investment products and solutions. They provide investment expertise across a full spectrum of asset classes including equities, fixed income, commercial property and cash.

FUND MANAGER

MARK BENSTEAD

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.



Mark is a senior UK investment grade portfolio manager with responsibility for LGIM's retail funds. Mark joined LGIM in 2014 from AXA Investment Managers where he held the title of Head of Credit, UK. Mark was closely involved with AXA's successful entry into the buy and maintain credit strategy as well as delivering above-target performance on a range of segregated and annuity funds. Prior to that, he was at the Royal Bank of Canada in a variety of senior capital market roles, latterly as Managing Director, Head of Syndicate and European Debt Capital Markets. Mark graduated from the University College of North Wales with a BA (hons) in economics in 1984 and from the University of Bradford Management Centre with an MBA in 1985. He also holds the Investment Management Certificate.

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 high income from a managed portfolio of fixed interest securities, including government and corporate issuers. The fund can invest up to 20% in high yield bonds and investments may be made in stocks traded on overseas markets.

ABI SECTOR

ABI UK - STERLING CORPORATE BOND-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) broad investment grade corporate bond securities. This excludes Preference Shares, Permanent Interest Bearing Shares and Convertible Securities.

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.

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.

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.

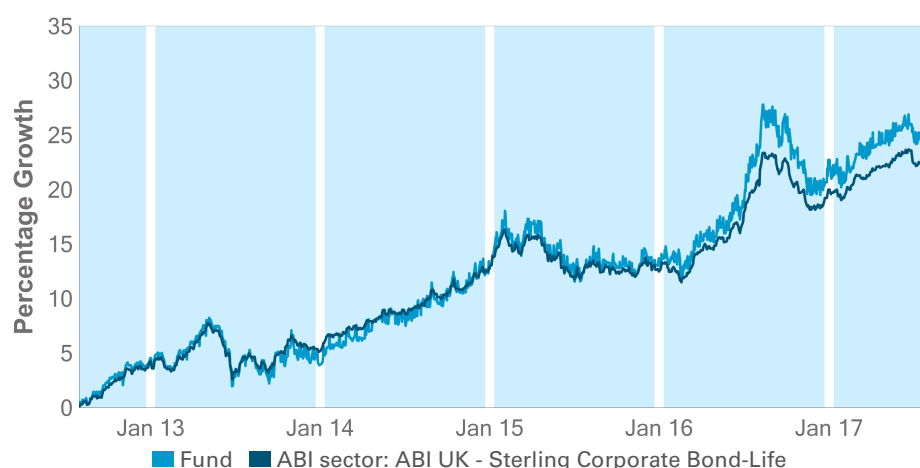
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

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	0.81	13.93	25.33
ABI sector	1.96	12.65	23.09

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	5.29	5.12	4.66	4.58	6.11
ABI sector	5.85	5.53	2.87	4.49	4.61

Performance data source: Lipper.

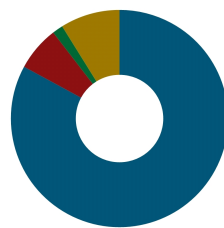
FUND IDENTIFIERS

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	GB00B0H6PB69
SEDOL code	B0H6PB6
MEX code	LGMI

ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 31 JULY 2017

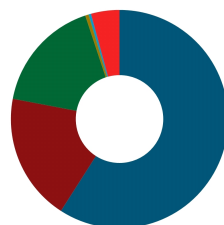
An overview of the types of investments currently held by the fund.



UK corporate bonds	82.91%	Cash and equivalents	1.60%
International bonds	6.63%	Other	8.86%

REGIONS BREAKDOWN

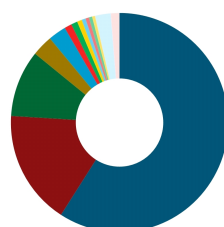
Where in the world the fund currently invests.



UK	59.07%	BRIC	0.52%
Europe	18.91%	Asia	0.35%
US	16.91%	Other	4.24%

COUNTRY BREAKDOWN

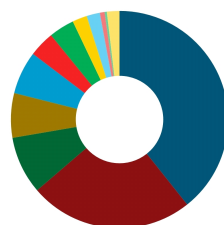
The countries in which the fund currently invests.



United Kingdom	59.06%	Italy	0.72%
United States	16.90%	Sweden	0.58%
France	9.86%	Russian Federation	0.52%
Netherlands	3.12%	Belgium	0.49%
Germany	2.65%	Portugal	0.44%
Mexico	1.09%	Unclassified - Other	2.33%
Switzerland	0.94%	Other	1.30%

BONDS SECTOR BREAKDOWN

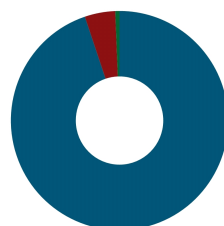
The type of industries and services the fund currently invests.



Financials	39.30%	Consumer goods	3.78%
Utilities	24.41%	Health care	2.19%
Asset backed securities	8.59%	Industrials	1.98%
Government	6.63%	Oil & gas	0.71%
Telecommunications	6.40%	Basic materials	0.33%
Consumer services	3.81%	Cash and equivalents	1.87%

CURRENCY BREAKDOWN

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



Pound Sterling	94.83%	Euro	0.63%
US Dollar	4.54%		

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	25.16%
5YR - 10YR MATURITY	31.29%
10YR - 15YR MATURITY	12.08%
> 15YR MATURITY	31.47%

CREDIT RATINGS (SOURCE: LGIM)

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	0.58%
AA	11.46%
A	28.30%
BBB	49.33%
BB	7.38%
NOT RATED	1.36%
CASH AND EQUIVALENTS	1.59%

TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
3¼% Treasury Gilt 2044	Bonds	1.83%
ELEC DE FRANCE 6.125 02/06/34EMTN	Electricity	1.78%
PRUDENTIAL PLC 11.375 29/05/39 EMTN	Life Insurance	1.63%
4¼% Treasury Gilt 2040	Bonds	1.41%
CENTRICA PLC 4 16/10/23 144A	Gas, Water & Multiutilities	1.40%
LLOYDS TSB BANK 6.5 17/09/40 E (S1)	Banks	1.38%
CREDIT AGRICOLE 8.125 26/10/19 49P	Banks	1.36%
BRIT INSURANCE 6.625 09/12/30	Nonlife Insurance	1.34%
Societe Generale 8.875% Notes Perpetual GBP50000	Banks	1.31%
SCOTTISH WIDOWS 5.5 16/06/23	Financial Services	1.15%
Percentage of fund in top 10		14.59%

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: 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.

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Factsheet produced by FundsLibrary.