

LEGAL & GENERAL LIFE LAZARD EMERGING MARKETS FUND.

(PLEASE NOTE, THIS FUND IS CLOSED FOR NEW INVESTMENTS AND SWITCHES IN.)

FUND FACTS

Product(s)	Portfolio Bond (IPS)
Launch date	31 October 2007
Legal & General life fund size	£12.4 million
Overall fund size	£2,243.5 million
Number of holdings	83
Annual Fund Charge (AFC)	2.17%
Additional expenses	Included in AFC
Performance fee	No
Legal & General fund code	0554

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

LAZARD FUND MANAGERS LIMITED

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



Lazard Asset Management (Lazard) is a major global investment manager with over £90 billion* invested on behalf of our clients, across a broad spectrum of asset classes. We provide investment management and advisory services to institutional clients, financial intermediaries, charities, family offices and investment companies around the world. We have a long established reputation for outstanding fundamental research and the expertise of our focused teams of highly skilled and experienced portfolio managers. Our traditional and alternative investment services cover listed equity and fixed income investments in a wide range of global, regional and country specific strategies. * As of 30 June 2011. Assets consist of Lazard Asset Management LLC and its affiliates, but do not include Lazard Frères Gestion in Paris.

FUND MANAGER

JAMES DONALD

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 Donald, CFA Managing Director, Portfolio Manager/Analyst Lazard Asset Management LLC (New York) James Donald is a Portfolio Manager/Analyst on the Emerging Markets Equity team and Head of the Emerging Markets Group. He began working in the investment field in 1985. Prior to joining Lazard in 1996, James was a Portfolio Manager with Mercury Asset Management. He has a BA (Hons) in history from the University of Western Ontario.

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 achieve long-term capital growth by investing primarily in companies located in, or doing significant business in, emerging market countries.

ABI SECTOR

ABI UK - GLOBAL EM MARKETS EQ-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 equities from emerging markets, as defined by the FTSE All World Index, without geographical restriction.

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:

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.

Cash. To provide the potential for overall returns the fund invests in cash. This is where money is lent to banks and similar organisations who repay the deposit, plus interest, after a set period of time. Cash is seen as one of the safest investments, but it also has the lowest potential for returns. It offers stability and when other investments are falling, cash will be best positioned to secure your money. However, the returns on your investment could fall if any of the financial institutes suffer financial difficulty or become insolvent and cannot pay back some or all the amount held with them.

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

Emerging markets. The fund includes investments in emerging markets, taking advantage of the fast-growing economies in the developing world. These markets can provide higher returns, as well as a higher chance of the returns on your investment either rising or falling than if it invested in more developed markets. Greater risk is taken as it can be harder to buy and sell shares in these countries and the countries themselves are more exposed to political uncertainties. Emerging markets are also not as well regulated and have less protection in place for investments than the UK.

Smaller companies. The fund invests in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies because they can:

- be harder to buy and sell; or
- go up and down in value more often and by larger amounts, especially in the short term.

These risks may increase with market uncertainty and it could become even less easy for the fund to buy and sell investments. If this happens, the value of the fund may fall and in extreme circumstances this may also force a delay in buying and selling investments in the fund. The fund can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depositary.

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.

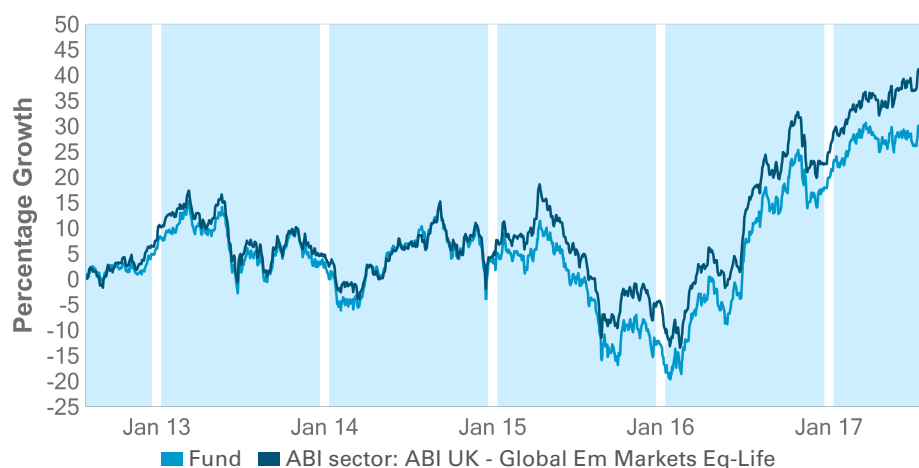
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

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	16.57	18.08	30.28
ABI sector	20.27	30.94	41.90

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	4.06	5.95	-7.19	5.31	21.42
ABI sector	7.33	2.49	-1.35	5.17	24.29

Performance data source: Lipper.

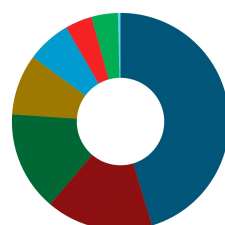
FUND IDENTIFIERS

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	GB00B24H6915
SEDOL code	B24H691
MEX code	LGLEM

REGIONS BREAKDOWN AND ALL BELOW INFORMATION AS AT 31 JULY 2017

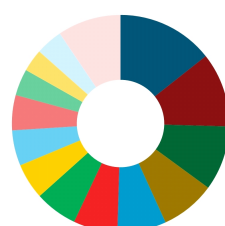
Where in the world the fund currently invests.



Emerging Asia	45.31%	North America	6.57%
South and Central America	15.92%	Managed funds	4.00%
Emerging Europe	14.83%	Developed Asia	3.96%
Middle East and Africa	9.04%	Unclassified - Cash and Equivalents	0.37%

COUNTRY BREAKDOWN

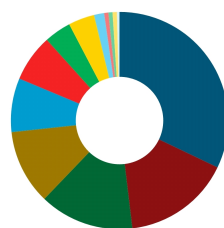
The countries in which the fund currently invests.



South Korea	14.35%	Turkey	5.35%
Brazil	11.07%	Indonesia	5.28%
India	9.64%	Taiwan	5.23%
South Africa	8.14%	Hong Kong	3.96%
Russian Federation	7.26%	Mexico	3.36%
United States	6.57%	Unclassified - Managed Funds	4.00%
China	6.34%	Other	9.45%

EQUITIES SECTOR BREAKDOWN

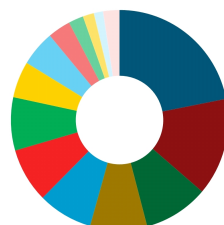
The type of industries and services the fund currently invests.



Financials	32.10%	Consumer services	3.89%
Technology	16.01%	Basic materials	1.51%
Consumer goods	14.06%	Health care	0.63%
Telecommunications	11.13%	Utilities	0.61%
Industrials	8.01%	Non-classified	0.66%
Oil & gas	7.02%	Cash and equivalents	0.37%
Managed funds	4.00%		

CURRENCY BREAKDOWN

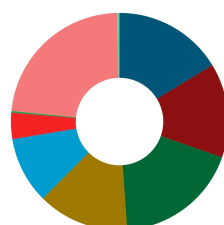
The currencies in which the fund's investments are priced.



US Dollar	21.91%	Turkish Lira	5.35%
Won	14.35%	New Taiwan Dollar	5.23%
Indian Rupee	9.63%	Rupiah	3.39%
Hong Kong Dollar	8.49%	Forint	2.22%
Rand	8.14%	Pakistan Rupee	1.66%
Brazilian Real	8.01%	Mexican Peso	1.37%
Unknown	7.81%	Other	2.44%

EQUITIES MARKET CAPITALISATION

The size of the companies the fund currently invests in.



> £50BN	16.30%	> £1BN and < £3BN	3.92%
> £20BN and < £50BN	14.06%	> £250M and < £1BN	0.23%
> £10BN and < £20BN	18.52%	Unknown market capital	23.08%
> £5BN and < £10BN	13.60%	Cash and equivalents	0.37%
> £3BN and < £5BN	9.92%		

TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
Samsung Electronics Co.	Leisure Goods	4.61%
China Construction Bank (H)	Banks	4.44%
Taiwan Semiconductor Manufacturing	Technology Hardware & Equipment	4.22%
Brazil Real	Managed Funds	4.00%
Tata Consultancy Services	Software & Computer Services	3.02%
Baidu ADS	Software & Computer Services	2.99%
Banco do Brasil S/A Ord	Banks	2.96%
China Mobile ADS	Mobile Telecommunications	2.71%
NetEase ADR	Software & Computer Services	2.68%
Sberbank-CLS	Banks	2.51%
Percentage of fund in top 10		34.14%

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.

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