

LEGAL & GENERAL PENSION NEPTUNE BALANCED FUND.

FUND FACTS

Product(s)	Portfolio Plus SIPP (ESF/BPWM)
Launch date	10 April 2006
Legal & General pension fund size	£5.4 million
Overall fund size	£571.7 million
Number of holdings	71
Fund Management Charge (FMC)	1.08%
Additional expenses	included in FMC
Performance fee	No
Legal & General fund code	0373

USING THIS FUND FACTSHEET

When you invest in a pension, 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 **Investor's Guide, Portfolio Plus SIPP (ESF/BPWM) Key Features, Terms Sheet, Selected Funds Guide for Insured Funds** and **Illustration(s)** before investing in the pension.

FUND MANAGEMENT COMPANY

NEPTUNE INVESTMENT MANAGEMENT LIMITED

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



Neptune was formed in 2002 as an independent and privately owned company, built upon principles of teamwork and partnership. They identified a space in the market for a new investment management firm that concentrated on long-only fund management powered by high quality, internally produced research. Neptune's focus has always been on delivering excellence in investment management, whatever the economic conditions, using a rigorous and unique investment process. Neptune remains privately owned, with employees and directors owning approximately three-quarters of the company. This ensures that staff and client interests are aligned.

FUND MANAGER

ROBIN GEFFEN

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.



Robin founded Neptune Investment Management in May 2002 and is the architect of Neptune's global sector investment approach. He graduated from Oxford in 1979 and began his investment career at Charterhouse J Rothschild before moving onto Eagle Star, York Trust plc and then Scottish Equitable, where he set up their pooled fund business. Robin joined Orbitex Investments Limited as Chief Investment Officer in 1997 and was most recently Global CIO – Pensions, before founding Neptune.

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 capital growth and income by investing conservatively in a mixture of companies' shares, bonds (issued by companies and/or governments), money market instruments and cash deposits, selected at the manager's discretion.

ABI SECTOR

ABI UK - MIXED INVESTMENT 40%-85% SHARES-PEN

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. However, there is scope for funds to have a high proportion in company shares (equities). The fund must have between 40% and 85% invested in company shares.

- Maximum 85% equity exposure (including convertibles)
- Minimum 40% equity exposure
- No minimum fixed income or cash requirement
- Minimum 50% investment in established market currencies (US Dollar, Sterling & Euro) of which 25% must be Sterling
- Sterling requirement includes assets hedged back to Sterling

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:

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.

Concentration of investments. The fund invests in a limited number of individual holdings, rather than spread across a broad range of holdings. The more concentrated portfolio means the fund manager hand-picks holdings they're confident will perform well, to try to offer higher returns. As with any investment, the fund manager cannot guarantee these holdings will perform well and because there are fewer holdings, a fall in the value of an individual holding can have a major impact on the overall performance of the fund. Therefore there's a higher risk of the returns of 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 30 JUNE 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.

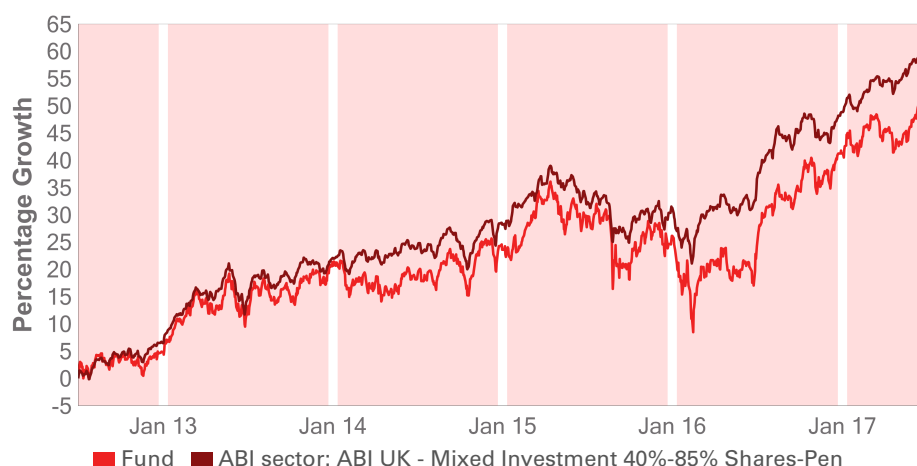
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

The performance provided for the fund is:

- Is after all fund charges have been taken, 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 Members' Policy Booklet.



	1 year	3 years	5 years
Fund	20.13	25.19	49.41
ABI sector	16.35	26.59	57.97

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	12.49	6.09	8.67	-4.10	20.13
ABI sector	14.82	8.68	6.58	2.08	16.35

Performance data source: Lipper.

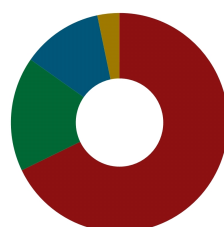
FUND IDENTIFIERS

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	GB00B10S0887
SEDOL code	B10S088
MEX code	LGPNB

ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 30 JUNE 2017

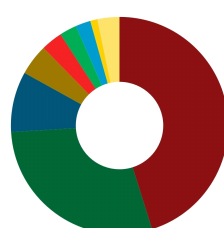
An overview of the types of investments currently held by the fund.



International equities	67.82%	Cash and equivalents	3.27%
UK equities	16.93%	Property	0.02%
UK gilts	11.96%		

REGIONS BREAKDOWN

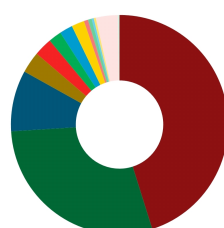
Where in the world the fund currently invests.



North America	45.15%	Emerging Asia	2.25%
UK	28.90%	South and Central America	1.04%
Japan	9.00%	Middle East and Africa	0.01%
Developed Asia	4.62%	Unclassified - Property	0.02%
Emerging Europe	3.18%	Unclassified - Cash and Equivalents	3.27%
Developed Europe - excl UK	2.56%		

COUNTRY BREAKDOWN

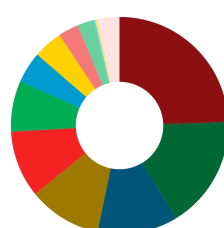
The countries in which the fund currently invests.



United States	45.12%	Ireland	1.92%
United Kingdom	28.90%	Brazil	0.61%
Japan	9.00%	Netherlands	0.57%
Russian Federation	3.18%	China	0.30%
Hong Kong	2.69%	Mexico	0.30%
India	1.94%	Unclassified - Cash and Equivalents	3.27%
Singapore	1.94%	Other	0.26%

EQUITIES & BONDS SECTOR BREAKDOWN

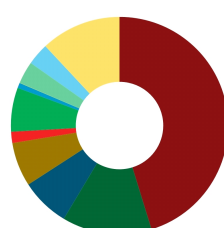
The type of industries and services the fund currently invests.



Financials	24.49%	Basic materials	4.35%
Technology	16.78%	Health care	3.04%
Government	11.97%	Telecommunications	2.43%
Consumer services	10.91%	Utilities	0.25%
Industrials	9.94%	Non-classified	0.34%
Consumer goods	7.57%	Cash and equivalents	3.27%
Oil & gas	4.66%		

EQUITIES MARKET CAPITALISATION

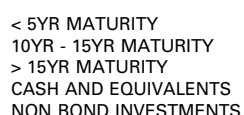
The size of the companies the fund currently invests in.



> £50BN	45.24%	> £250M and < £1BN	0.78%
> £20BN and < £50BN	13.34%	> £50M and < £250M	0.03%
> £10BN and < £20BN	7.28%	Unknown market capital	3.32%
> £5BN and < £10BN	6.56%	Cash and equivalents	3.27%
> £3BN and < £5BN	1.67%	Portfolio debt	11.96%
> £1BN and < £3BN	6.55%		

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	0.90%
10YR - 15YR MATURITY	2.92%
> 15YR MATURITY	8.14%
CASH AND EQUIVALENTS	3.27%
NON BOND INVESTMENTS	84.77%



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.

AA		11.96%
CASH AND EQUIVALENTS		3.27%
NON BOND INVESTMENTS		84.77%

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.
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 Management 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.
Fund size	The total value of all investments held in all Legal & General pension versions of the fund.
Launch date	The date the first Legal & General pension 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 Plus SIPP (ESF/BPWM) Key Features, Terms Sheet, Selected Funds Guide for Insured Funds** and **Illustration(s)** before investing in the pension.

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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