

# LEGAL & GENERAL PENSION JUPITER MERLIN INCOME PORTFOLIO FUND.

## FUND FACTS

Product(s)	Portfolio Plus SIPP (ESF/BPWM)
Launch date	10 April 2006
Legal & General pension fund size	£6.9 million
Overall fund size	£3,042.3 million
Number of holdings	16
Fund Management Charge (FMC)	2.11%
Additional expenses	included in FMC
Performance fee	No
Legal & General fund code	0337

## 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

## JUPITER UNIT TRUST MANAGERS LIMITED

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

**JUPITER** Launched in 1985 as a specialist boutique, Jupiter has grown to be one of the UK's most successful and respected investment management groups. They currently manage assets spread across a range of UK and offshore mutual funds, multi-manager products, hedge funds, institutional mandates and investment companies. Jupiter has gained a reputation for achieving outperformance across a broad variety of portfolios specialising in different markets, including UK equities, Europe, global financials and emerging Europe.

## FUND MANAGER

## JUPITER MERLIN TEAM

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.



John Chatfeild-Roberts is head of the Jupiter Independent Funds Team and is a Main Board Director of Jupiter. Algy Smith-Maxwell joined John in 1999 and they were joined in 2011 by Amanda Sillars and David Lewis. Alastair Irvine joined the team in 2015 as a Product Specialist.

## 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 a high and rising income with some potential for capital growth by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest in equities, fixed interest stocks, commodities and property, principally in the UK.

## ABI SECTOR

## ABI UK - MIXED INVESTMENT 20%-60% 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. 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

## 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.

## 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.

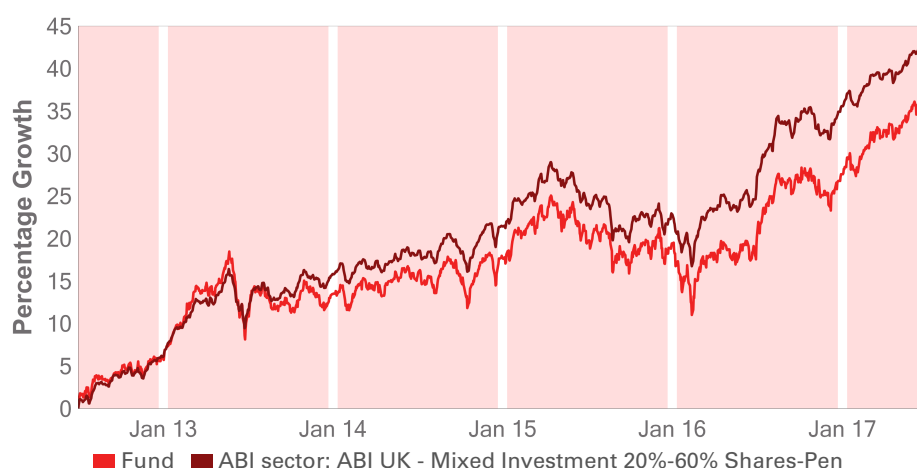
**NOTES:** Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

**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
<b>Fund</b>	13.06	17.22	35.66
<b>ABI sector</b>	11.75	19.22	41.40

### ANNUAL FUND PERFORMANCE TO LAST QUARTER (%)

12 months to	30 Jun 13	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17
<b>Fund</b>	10.73	4.52	3.88	-0.20	13.06
<b>ABI sector</b>	11.33	6.53	5.05	1.57	11.75

Performance data source: Lipper.

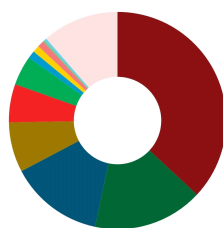
## FUND IDENTIFIERS

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.

<b>ISIN code</b>	GB00B0ZZ7Y27
<b>SEDOL code</b>	B0ZZ7Y2
<b>MEX code</b>	LGJMIP

## ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 30 JUNE 2017

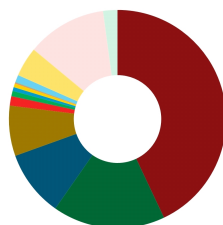
An overview of the types of investments currently held by the fund.



UK equities	36.95%	Cash and equivalents	1.14%
International equities	16.38%	Property	1.04%
International bonds	13.95%	Money Market	1.01%
Managed funds	7.46%	Investment Trusts	0.31%
UK corporate bonds	5.68%	UK gilts	0.30%
Commodities	4.39%	Other	11.39%

## REGIONS BREAKDOWN

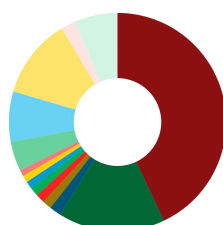
Where in the world the fund currently invests.



UK	42.96%	South and Central America	0.57%
North America	16.75%	Middle East and Africa	0.13%
Developed Europe - excl UK	9.81%	Emerging Europe	0.12%
Managed funds	7.46%	Unclassified - Property	1.04%
Australia and New Zealand	1.39%	Unclassified - Commodities	4.39%
Developed Asia	0.79%	Unclassified - Other	11.87%
Emerging Asia	0.57%	Unclassified - Cash and Equivalents	2.15%

## COUNTRY BREAKDOWN

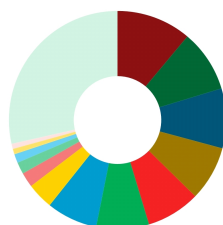
The countries in which the fund currently invests.



United Kingdom	42.97%	Unclassified - Property	1.04%
United States	15.85%	Canada	0.90%
Netherlands	1.78%	Unclassified - Commodities	4.39%
France	1.37%	Unclassified - Managed Funds	7.46%
Luxembourg	1.34%	Unclassified - Other	11.87%
Australia	1.27%	Unclassified - Cash and Equivalents	2.15%
Ireland	1.17%	Other	6.44%

## EQUITIES &amp; BONDS SECTOR BREAKDOWN

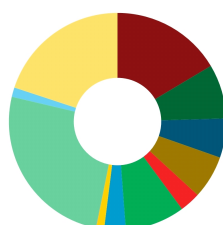
The type of industries and services the fund currently invests.



Financials	11.11%	Technology	3.92%
Industrials	9.21%	Oil & gas	2.19%
Consumer goods	8.86%	Basic materials	1.76%
High yield corporate bond	8.13%	Utilities	1.31%
Investment grade corporate bonds	8.00%	Telecommunications	0.81%
Health care	7.86%	Government	0.76%
Consumer services	7.57%	Other	28.51%

## EQUITIES MARKET CAPITALISATION

The size of the companies the fund currently invests in.



> £50BN	16.44%	> £250M and < £1BN	3.20%
> £20BN and < £50BN	8.11%	> £50M and < £250M	1.18%
> £10BN and < £20BN	5.83%	< £50M	0.03%
> £5BN and < £10BN	6.44%	Unknown market capital	25.48%
> £3BN and < £5BN	3.07%	Cash and equivalents	1.40%
> £1BN and < £3BN	8.89%	Portfolio debt	19.93%

## 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  
5YR - 10YR MATURITY  
10YR - 15YR MATURITY  
> 15YR MATURITY  
CASH AND EQUIVALENTS  
NON BOND INVESTMENTS  
UNKNOWN



## 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		0.74%
AA		0.70%
A		1.85%
BBB		5.56%
BB		5.57%
B		1.92%
CCC		0.10%
NOT RATED		3.48%
CASH AND EQUIVALENTS		1.40%
NON BOND INVESTMENTS		78.68%

## TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
MAYFAIR CAPITAL COMMERCIAL PROPERTY TRUST	Non-Classified	4.85%
VONTBL TWNTYF GL UCB-AQG GBP	Non-Classified	3.37%
Imperial Brands	Tobacco	1.76%
AstraZeneca	Pharmaceuticals & Biotechnology	1.69%
BP	Oil & Gas Producers	1.40%
Unilever	Personal Goods	1.16%
GlaxoSmithKline	Pharmaceuticals & Biotechnology	1.09%
Diageo	Beverages	1.05%
Smiths Group	General Industrials	1.04%
Aviva	Life Insurance	1.00%
Percentage of fund in top 10		18.41%

# GLOSSARY

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

<b>Additional Expenses</b>	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.
<b>Cash and equivalents</b>	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.
<b>Fund characteristics</b>	Specific characteristics unique to the type of investments this fund may hold, which may affect your investment return.
<b>Fund Management Charge</b>	This is the charge that covers the costs of managing the fund and is taken out as a percentage of the fund's value.
<b>Fund size</b>	The total value of all investments held in all Legal & General pension versions of the fund.
<b>Launch date</b>	The date the first Legal & General pension version of the fund opened for new business.
<b>Legal &amp; General fund code</b>	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.
<b>Lipper</b>	A Thomson Reuters company that supplies fund information, analytical tools, and commentary. We use Lipper to provide past performance data on our fund factsheets.
<b>Overall fund size</b>	The total value of all investments held in the underlying fund.
<b>Performance fee</b>	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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