

LEGAL & GENERAL PENSION DISTRIBUTION FUND.

FUND FACTS

Product(s)	Portfolio Plus SIPP (ESF/BPWM)
Launch date	29 September 1995
Fund size	£1,201.3 million
Number of holdings	3,472
Fund Management Charge (FMC)	0.25%
Additional expenses	0.03%
Performance fee	No
Legal & General fund code	EAZY

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

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

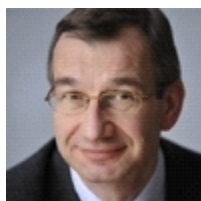
LEGAL & GENERAL

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

KEVIN CHESSUM

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.



Kevin Chessum is an Associate Director of LGIM, responsible for managing asset allocation positions across a broad set of diversified funds. He joined LGIM in November 1982 from Warwick University, and initially analysed individual companies and sectors within the UK Equity market. He progressed to become a UK Equity fund manager and then, early in 2002, onto managing asset allocation portfolios. He is currently responsible for managing a set of portfolios that invest in a wide range of asset classes including UK and overseas equities, fixed interest, and cash.

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 offer potential for good long-term growth by investing in a cautious and diversified portfolio of mainly shares, fixed interest securities and property.

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.

Commercial property. To provide the potential for overall returns the fund invests in commercial property, such as shops, office blocks, retail parks and warehouses. This is achieved from the payment of rents and the fund manager reviews and selects tenants they believe will be able to meet the rent payments. However, this is not guaranteed and if rent is unpaid it could affect the performance of your investment. The fund can also achieve returns if the values of the properties in the fund increase. These valuations are generally a matter of valuer's opinion rather than fact. When investing in property there may be times when property is difficult to buy or sell, resulting in cash remaining uninvested or property may be sold for less than expected. This could also happen if properties need to be sold quickly, should there be several unexpected and large withdrawal requests. In exceptional circumstances, to allow us to get a fair value for yours and other investors' share of the fund, we may need to delay dealing with your withdrawal. The fund will only delay paying out if it is in the interests of all the investors.

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.

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 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.

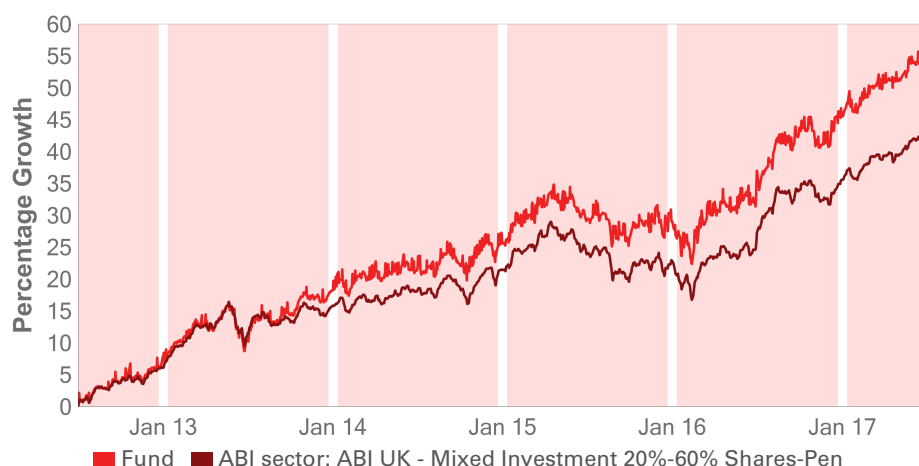
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

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	12.92	25.81	53.22
ABI sector	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
Fund	10.91	9.81	6.40	4.72	12.92
ABI sector	11.33	6.53	5.05	1.57	11.75

Performance data source: Lipper.

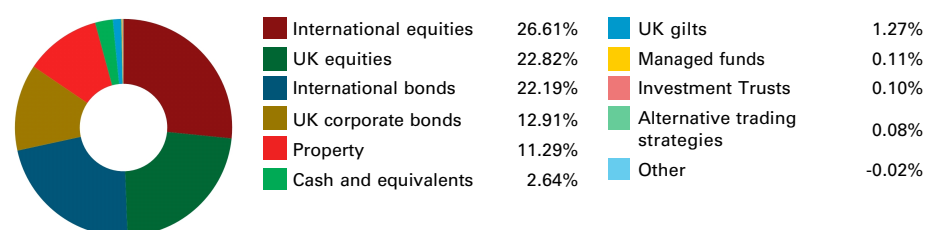
FUND IDENTIFIERS

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.

ISIN code	GB00B1269H27
SEDOL code	B1269H2
MEX code	LGDIST

ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 30 JUNE 2017

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



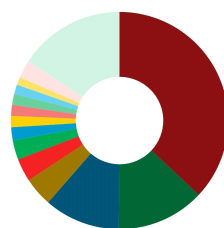
REGIONS BREAKDOWN

Where in the world the fund currently invests.



COUNTRY BREAKDOWN

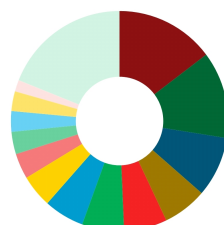
The countries in which the fund currently invests.



United Kingdom	36.99%	Germany	1.68%
United States	13.12%	Switzerland	1.63%
Unclassified - Property	11.29%	Luxembourg	1.61%
France	4.35%	Japan	1.42%
Netherlands	3.41%	Ireland	1.18%
Australia	2.88%	Unclassified - Cash and Equivalents	2.64%
Sweden	1.97%	Other	15.83%

EQUITIES & BONDS SECTOR BREAKDOWN

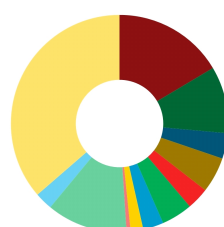
The type of industries and services the fund currently invests.



Investment grade corporate bonds	14.69%	Health care	4.82%
Financials	12.79%	Technology	3.75%
High yield corporate bond	8.88%	Oil & gas	3.29%
Industrials	6.56%	Telecommunications	3.03%
Government	6.41%	Basic materials	2.90%
Consumer goods	6.26%	Utilities	1.69%
Consumer services	5.98%	Other	18.95%

EQUITIES MARKET CAPITALISATION

The size of the companies the fund currently invests in.



> £50BN	16.46%	> £250M and < £1BN	3.05%
> £20BN and < £50BN	9.97%	> £50M and < £250M	1.88%
> £10BN and < £20BN	3.79%	< £50M	0.61%
> £5BN and < £10BN	5.30%	Unknown market capital	12.03%
> £3BN and < £5BN	3.29%	Cash and equivalents	2.64%
> £1BN and < £3BN	4.62%	Portfolio debt	36.36%

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.

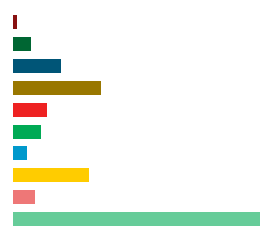
< 5YR MATURITY	11.78%
5YR - 10YR MATURITY	11.79%
10YR - 15YR MATURITY	3.96%
> 15YR MATURITY	8.84%
CASH AND EQUIVALENTS	2.64%
NON BOND INVESTMENTS	61.01%
UNKNOWN	-0.02%



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	0.56%
AA	2.06%
A	5.69%
BBB	10.29%
BB	3.98%
B	3.24%
CCC	1.55%
NOT RATED	9.00%
CASH AND EQUIVALENTS	2.64%
NON BOND INVESTMENTS	60.99%



TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
Legal & General Pension Property Fund	Property	9.74%
HSBC Holdings PLC (UK Reg)	Banks	0.96%
British American Tobacco	Tobacco	0.95%
BP	Oil & Gas Producers	0.86%
Rio Tinto	Mining	0.83%
GlaxoSmithKline	Pharmaceuticals & Biotechnology	0.80%
Vodafone Group	Mobile Telecommunications	0.79%
Imperial Brands	Tobacco	0.71%
AstraZeneca	Pharmaceuticals & Biotechnology	0.70%
Aviva	Life Insurance	0.59%

Percentage of fund in top 10 16.93%

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.
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: Legal & General Group PLC unless otherwise stated.

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Factsheet produced by FundsLibrary.