

# LEGAL & GENERAL PENSION M&G RECOVERY FUND.

## FUND FACTS

Product(s)	Portfolio Plus SIPP (ESF/BPWM)
Launch date	10 April 2006
Legal & General pension fund size	£13.5 million
Overall fund size	£3,113.8 million
Number of holdings	83
Fund Management Charge (FMC)	0.90%
Additional expenses	included in FMC
Performance fee	No
Legal & General fund code	0358

## 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

## M&G INVESTMENTS

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



M&G were established in 1931 and firmly believe in offering customers straightforward products, together with clear and balanced information, to help them make the right investment decisions for their needs. Today, M&G are one of the largest active investors in the UK and remain at the forefront of investment thinking, constantly seeking to develop their funds and product range to provide the best investment opportunities. M&G's fund managers focus on companies rather than share prices, and understanding the companies they invest in is a core principle across both equities and fixed interest. M&G funds are underpinned by in-depth knowledge and a dedication to careful and responsible long-term growth.

## FUND MANAGER

## TOM DOBELL

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.



Tom Dobell joined M&G in 1992 as a UK equity manager on the segregated pension fund desk where he was responsible for managing assets for 16 pension fund clients. In March 2000, Tom became fund manager of the M&G Recovery Fund. Before joining M&G, he worked for Phillips & Drew (PDFM) as a fund manager within the charity and small pension fund division. Tom graduated from agricultural college in 1986.

## 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.

The fund primarily invests in a diversified range of companies which are out of favour, in difficulty or whose future prospects are not fully recognised by the market. The sole aim of the fund is capital growth. There is no particular income yield target.

## ABI SECTOR

## ABI UK - UK ALL COMPANIES-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 which invest at least 80% of their assets in equities quoted on the UK stock market.
- Funds have the primary objective of achieving capital growth or total return.

## 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.

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

**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.

## 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.

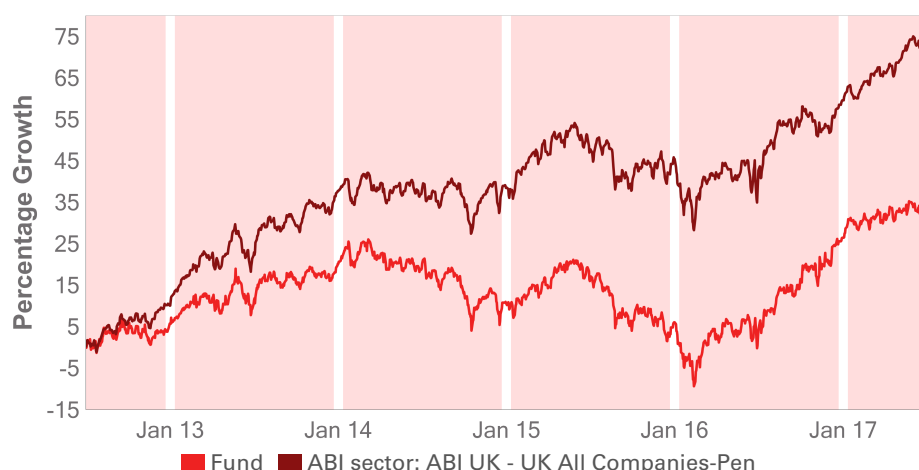
**NOTES:** Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

**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>	29.29	11.76	35.51
<b>ABI sector</b>	21.71	24.47	72.67

### 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>	11.55	8.71	-2.04	-11.76	29.29
<b>ABI sector</b>	22.94	12.84	7.31	-4.69	21.71

Performance data source: Lipper.

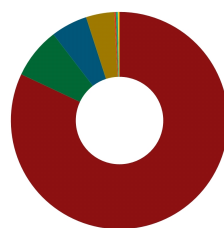
## FUND IDENTIFIERS

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>	GB00B10S0002
<b>SEDOL code</b>	B10S000
<b>MEX code</b>	LGPMR

## REGIONS BREAKDOWN AND ALL BELOW INFORMATION AS AT 30 JUNE 2017

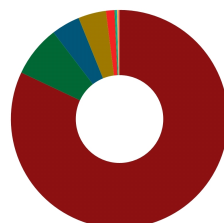
Where in the world the fund currently invests.



UK	82.00%	Middle East and Africa	0.20%
Developed Europe - excl UK	7.59%	Emerging Asia	0.18%
North America	5.42%	Unclassified - Other	0.12%
Australia and New Zealand	4.25%	Unclassified - Cash and Equivalents	0.24%

## COUNTRY BREAKDOWN

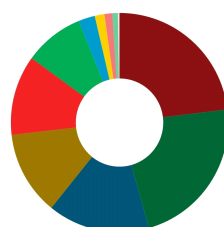
The countries in which the fund currently invests.



United Kingdom	82.01%	Zambia	0.20%
Ireland	7.59%	India	0.18%
Australia	4.25%	Unclassified - Other	0.12%
Canada	4.15%	Unclassified - Cash and Equivalents	0.24%
United States	1.26%		

## EQUITIES SECTOR BREAKDOWN

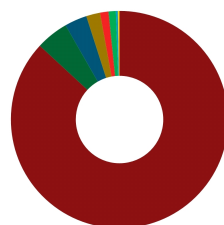
The type of industries and services the fund currently invests.



Financials	23.09%	Technology	2.45%
Industrials	22.55%	Consumer goods	1.44%
Consumer services	15.16%	Utilities	1.17%
Oil & gas	12.41%	Telecommunications	0.82%
Health care	11.78%	Cash and equivalents	0.24%
Basic materials	8.89%		

## CURRENCY BREAKDOWN

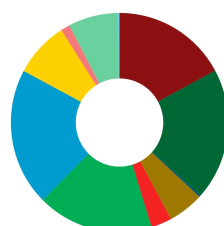
The currencies in which the fund's investments are priced.



Pound Sterling	86.88%	US Dollar	1.26%
Unknown	4.85%	Euro	1.09%
Australian Dollar	3.32%	Norwegian Krone	0.29%
Canadian Dollar	2.07%	Cash	0.24%

## EQUITIES MARKET CAPITALISATION

The size of the companies the fund currently invests in.



> £50BN	17.13%	> £250M and < £1BN	20.30%
> £20BN and < £50BN	19.42%	> £50M and < £250M	8.20%
> £10BN and < £20BN	0.29%	< £50M	1.36%
> £5BN and < £10BN	5.32%	Unknown market capital	7.40%
> £3BN and < £5BN	3.07%	Cash and equivalents	0.24%
> £1BN and < £3BN	17.27%		

## TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
HSBC Holdings PLC (UK Reg)	Banks	8.10%
BP	Oil & Gas Producers	7.34%
GW Pharmaceuticals PLC ADS	Pharmaceuticals & Biotechnology	4.65%
Lloyds Banking Group	Banks	3.44%
Prudential	Life Insurance	3.39%
Coats Group	General Industrials	3.26%
Aviva	Life Insurance	3.04%
CRH	Construction & Materials	2.91%
IWG	Support Services	2.64%
Carnival	Travel & Leisure	2.61%

Percentage of fund in top 10 41.38%

# 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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