

LEGAL & GENERAL PENSION HIGH INCOME FUND.

FUND FACTS

Product(s)	Portfolio Plus SIPP (ESF/BPWM)
Launch date	14 August 2006
Legal & General pension fund size	£8.4 million
Overall fund size	£1,416.6 million
Number of holdings	364
Fund Management Charge (FMC)	0.20%
Additional expenses	0.04%
Performance fee	No
Legal & General fund code	EIDY

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

LEGAL & GENERAL

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

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

MARTIN REEVES

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.



Martin Reeves is Head of Global High Yield at LGIM, where he has worked for over five years. He runs the global high yield team, which is based in the UK, USA and Hong Kong. Prior to joining LGIM, Martin worked at AllianceBernstein for more than a decade and UBKAM in London and New York. Martin sits on the AFME high yield board and qualified as a chartered accountant with Ernst & Young. Martin holds an MA in economics from Cambridge University, St Catharine's College.

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 high income from a portfolio of sub-investment grade fixed interest securities, issued by companies in the UK and overseas.

ABI SECTOR

ABI UK - STERLING HIGH YIELD-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 Sterling-denominated (or hedged back to Sterling) fixed interest securities.
- Funds which invest at least 50% of their assets in sub-investment grade fixed interest securities, convertibles, preference shares and permanent interest bearing shares (PIBs).
- Fixed Interest securities defined as Government sovereign bonds, local authority bonds, supranational bonds and corporate bonds. Supranational bonds are treated as corporate bonds.

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:

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.

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.

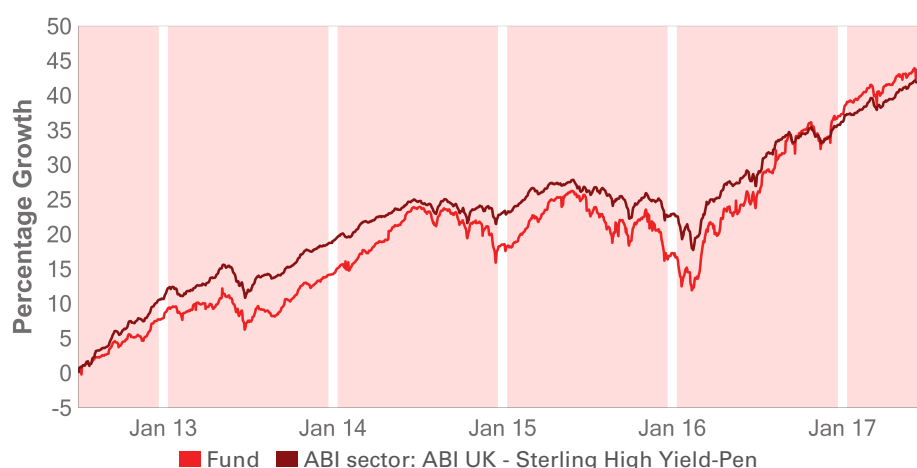
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

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	14.40	15.78	43.45
ABI sector	11.18	13.69	42.18

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	7.27	15.51	0.83	0.38	14.40
ABI sector	11.55	12.12	1.16	1.09	11.18

Performance data source: Lipper.

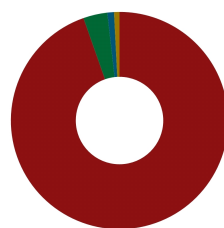
FUND IDENTIFIERS

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	GB00B19CFM08
SEDOL code	B19CFM0
MEX code	LGHIF2

ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 30 JUNE 2017

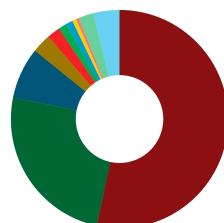
An overview of the types of investments currently held by the fund.



UK corporate bonds	94.61%	International bonds	0.98%
Cash and equivalents	3.60%	Other	0.81%

REGIONS BREAKDOWN

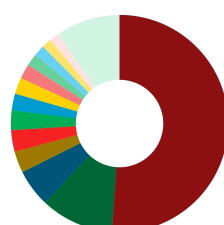
Where in the world the fund currently invests.



North America	53.37%	Developed Asia	1.03%
Developed Europe - excl UK	24.82%	Middle East and Africa	0.61%
UK	7.60%	Emerging Europe	0.43%
South and Central America	2.83%	Unclassified - Other	2.22%
Emerging Asia	1.97%	Unclassified - Cash and Equivalents	3.90%
Australia and New Zealand	1.22%		

COUNTRY BREAKDOWN

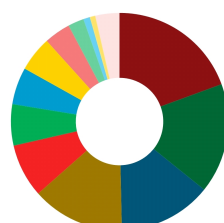
The countries in which the fund currently invests.



United States	51.13%	Italy	2.44%
United Kingdom	10.85%	Sweden	2.21%
Brazil	5.63%	Belgium	1.78%
Netherlands	3.22%	Canada	1.67%
Luxembourg	3.20%	Spain	1.46%
China	2.92%	India	1.40%
Russian Federation	2.49%	Other	9.60%

BONDS SECTOR BREAKDOWN

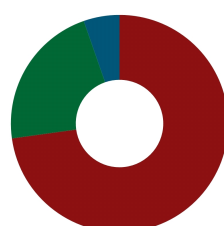
The type of industries and services the fund currently invests.



Consumer services	19.41%	Telecommunications	5.22%
Oil & gas	16.38%	Utilities	3.91%
Consumer goods	13.87%	Technology	2.38%
Industrials	13.82%	Government	0.98%
Basic materials	7.95%	Asset backed securities	0.81%
Financials	6.15%	Cash and equivalents	3.60%
Health care	5.52%		

CURRENCY BREAKDOWN

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



US Dollar	72.30%	Pound Sterling	5.30%
Euro	21.70%		

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.



CREDIT RATINGS (SOURCE: LGIM)

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.

>BB		2.20%
BB		35.88%
B		47.92%
<B		3.66%
NOT RATED		0.83%
SPLIT RATED		6.10%
CASH AND EQUIVALENTS		3.41%

TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
NYRSTAR NETHERLA 6.875 15/03/24 REGS	Bonds	1.51%
VRX ESCROW CORP 4.5 15/05/23 REGS	Pharmaceuticals & Biotechnology	1.36%
CORRAL PETROLEUM 11.75 15/05/21 REGS	Oil & Gas Producers	1.33%
ADIENT GLOBAL HO 3.5 15/08/24REGS	Automobiles & Parts	1.29%
AUS FIN PTY LTD 6.875 01/11/19 144A	Support Services	1.22%
CMF SPA 9 15/06/22 REGS	Bonds	1.21%
SCHUMANN SPA 7 31/07/23 REGS	Financial Services	1.21%
DEA FINANCE SA 7.5 15/10/22 REGS	Oil & Gas Producers	1.18%
MHGE PARENT/FINA 8.5 01/08/19144A	Bonds	1.06%
NAVIOS MARIT 8.125 15/11/21 144A	Industrial Transportation	1.04%

Percentage of fund in top 10 **12.41%**

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: Legal & General Group PLC unless otherwise stated.

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Factsheet produced by FundsLibrary.