

LEGAL & GENERAL PENSION HENDERSON STERLING BOND FUND.

FUND FACTS

Product(s)	Portfolio Plus SIPP (ESF/BPWM)
Launch date	10 April 2006
Legal & General pension fund size	£1.8 million
Overall fund size	£536.6 million
Number of holdings	231
Fund Management Charge (FMC)	1.03%
Additional expenses	included in FMC
Performance fee	No
Legal & General fund code	0388

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

HENDERSON GLOBAL INVESTORS LIMITED

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



Henderson Global Investors is a leading international investment company, with a strong reputation and a proud history, going back to 1934. Henderson's investment strengths are equities, fixed income, multi-manager, commercial property and sustainable and responsible investment. Henderson have structured themselves with empowered decision-making at the heart of their business. Their fund managers are organised into compact, nimble teams, able to take decisions without the hindrance of a house-style or committee structure. Decisions are taken in a considered way - mindful of the risks yet alive to the opportunities.

FUND MANAGERS

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.



Hartej Singh
Manager since
01/10/2017



Philip Payne
Manager since
14/04/2009

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 return by investing in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares and other bonds. The fund may also invest in equities.

ABI SECTOR

ABI UK - STERLING CORPORATE BOND-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) broad investment grade corporate bond securities. This excludes Preference Shares, Permanent Interest Bearing Shares and Convertible Securities.

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.

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.

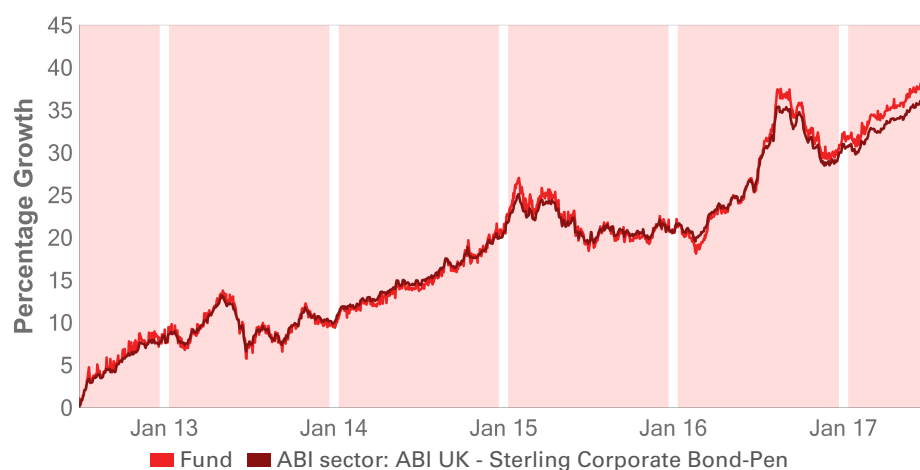
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

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	7.88	19.24	35.87
ABI sector	5.88	17.04	34.47

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	6.64	6.85	4.40	5.87	7.88
ABI sector	7.39	6.99	4.16	6.13	5.88

Performance data source: Lipper.

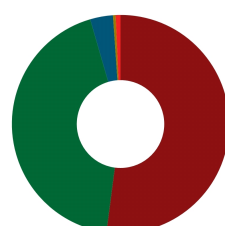
FUND IDENTIFIERS

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	GB00B10QS559
SEDOL code	B10QS55
MEX code	LGPNSS

ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 30 JUNE 2017

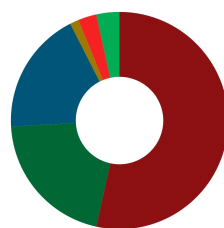
An overview of the types of investments currently held by the fund.



UK corporate bonds	52.83%	UK gilts	0.40%
International bonds	44.06%	Other	-0.73%
Cash and equivalents	3.44%		

REGIONS BREAKDOWN

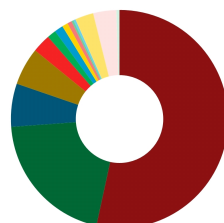
Where in the world the fund currently invests.



UK	53.42%	Australia and New Zealand	1.32%
North America	20.69%	Unclassified - Other	2.74%
Developed Europe - excl UK	18.39%	Unclassified - Cash and Equivalents	3.44%

COUNTRY BREAKDOWN

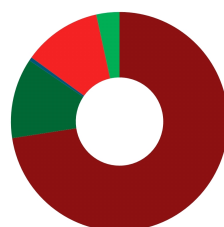
The countries in which the fund currently invests.



United Kingdom	53.42%	Germany	0.87%
United States	20.44%	Italy	0.66%
Netherlands	6.39%	Spain	0.32%
France	5.59%	Luxembourg	0.32%
Ireland	2.73%	Unclassified - Other	2.74%
Australia	1.32%	Unclassified - Cash and Equivalents	3.44%
Belgium	1.29%	Other	0.47%

BONDS SECTOR BREAKDOWN

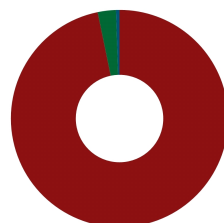
The type of industries and services the fund currently invests.



Investment grade corporate bonds	72.57%	Non-classified	11.61%
High yield corporate bond	11.86%	Cash and equivalents	3.44%
Government	0.52%		

CURRENCY BREAKDOWN

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

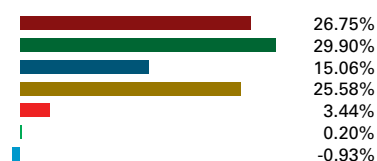


Pound Sterling	96.77%	US Dollar	0.52%
Non-debt	2.71%		

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
AA
A
BBB
BB
B
NOT RATED
CASH AND EQUIVALENTS
NON BOND INVESTMENTS



TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
HEATHROW FUNDING LTD 6.75% 03/12/2026 GBP REGS	Travel & Leisure	1.51%
PHOENIX GROUP HOLDINGS 4.125% 20/07/2022 GBP REGS	Bonds	1.27%
WAL-MART STORES INC 4.875% 19/01/2039 GBP REGS	General Retailers	1.23%
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.5% 08/04/2022 GBP	Mobile Telecommunications	1.15%
SANTANDER UK PLC 1.875% 17/02/2020 GBP REGS	Banks	1.15%
GE CAPITAL UK FUNDING UNLIMITED CO 5.875% 18/01/2033 GBP	General Industrials	1.13%
BANK OF AMERICA CORP 7% 31/07/2028 GBP REGS	Banks	1.07%
GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026 GBP REGS	Financial Services	1.07%
LVMH MOET HENNESSY LOUIS VUITTON SE 1% 14/06/2022 GBP REGS	Bonds	1.06%
B.A.T Intl Finance 6.375% 2019	Tobacco	1.04%
Percentage of fund in top 10		11.68%

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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