

LEGAL & GENERAL PENSION INVESCO PERPETUAL CORPORATE BOND FUND.

FUND FACTS

Product(s)	Portfolio Plus SIPP (ESF/BPWM)
Launch date	10 April 2006
Legal & General pension fund size	£12.0 million
Overall fund size	£4,697.2 million
Number of holdings	269
Fund Management Charge (FMC)	0.94%
Additional expenses	included in FMC
Performance fee	No
Legal & General fund code	0298

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

INVESCO PERPETUAL

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



Invesco Perpetual is one of the largest independent investment managers in the UK, currently managing assets on behalf of consumers, institutional clients and investment professionals. Invesco Perpetual's specialist fund management teams are experienced at finding attractive long-term investment opportunities through a wide variety of market conditions. Invesco Perpetual never follow anyone else's lead, instead truly active fund management is at the heart of their approach - building portfolios based on rigorous research, to identify the investment opportunities most likely to provide strong long-term returns.

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.



Michael
Matthews
Manager since
28/03/2013



Paul Causer
Manager since
24/07/1995

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 combination of income and capital growth over the medium to long term. The fund seeks to achieve its objective by investing primarily in investment grade corporate debt securities. The fund may also invest in government, unrated and sub-investment grade debt securities, cash, cash equivalents, money market instruments, collective investment schemes, and other transferable securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates and credit and can be used to achieve both long and short positions.

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.

Cash. To provide the potential for overall returns the fund invests in cash. This is where money is lent to banks and similar organisations who repay the deposit, plus interest, after a set period of time. Cash is seen as one of the safest investments, but it also has the lowest potential for returns. It offers stability and when other investments are falling, cash will be best positioned to secure your money. However, the returns on your investment could fall if any of the financial institutes suffer financial difficulty or become insolvent and cannot pay back some or all the amount held with them.

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.

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.

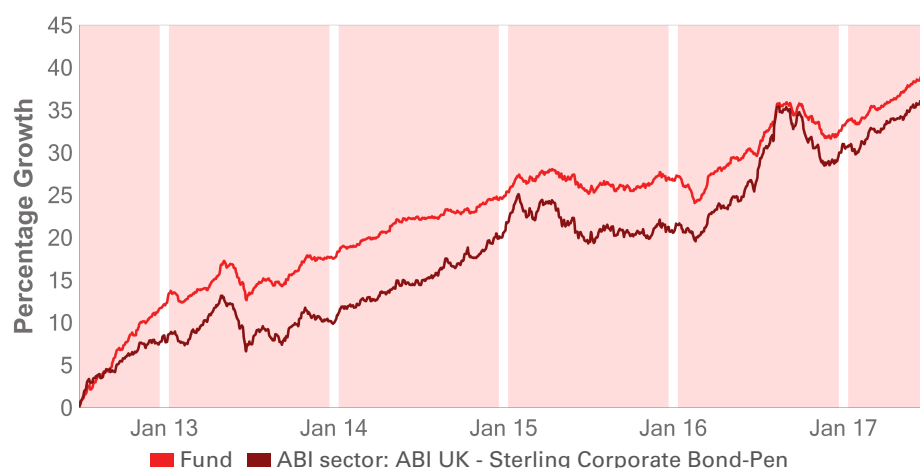
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

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	6.75	13.17	38.67
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	13.09	8.35	2.36	3.58	6.75
ABI sector	7.39	6.99	4.16	6.13	5.88

Performance data source: Lipper.

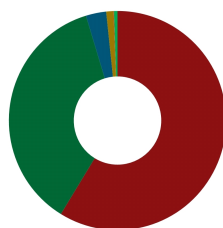
FUND IDENTIFIERS

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	GB00B0ZLFH99
SEDOL code	B0ZLFH9
MEX code	LGPCB

ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 30 JUNE 2017

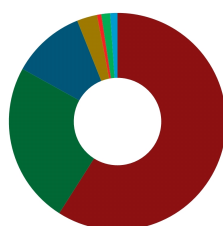
An overview of the types of investments currently held by the fund.



UK corporate bonds	58.73%	Cash and equivalents	1.08%
International bonds	36.58%	UK equities	0.06%
Managed funds	3.02%	Other	0.53%

REGIONS BREAKDOWN

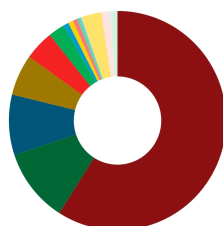
Where in the world the fund currently invests.



UK	59.01%	Australia and New Zealand	0.63%
Developed Europe - excl UK	24.04%	Unclassified - Other	1.32%
North America	10.90%	Unclassified - Cash and Equivalents	1.08%
Managed funds	3.02%		

COUNTRY BREAKDOWN

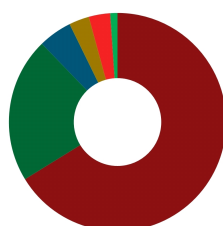
The countries in which the fund currently invests.



United Kingdom	59.01%	Ireland	0.74%
United States	10.90%	Australia	0.63%
France	8.91%	Belgium	0.44%
Luxembourg	6.08%	Italy	0.25%
Netherlands	4.38%	Unclassified - Managed Funds	3.02%
Spain	2.43%	Unclassified - Other	1.32%
Switzerland	0.81%	Unclassified - Cash and Equivalents	1.08%

BONDS SECTOR BREAKDOWN

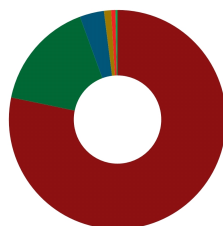
The type of industries and services the fund currently invests.



Investment grade corporate bonds	66.22%	Managed funds	3.02%
High yield corporate bond	21.52%	Non-classified	3.18%
Government	4.98%	Cash and equivalents	1.08%

CURRENCY BREAKDOWN

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



Pound Sterling	78.24%	Cash	1.08%
US Dollar	16.14%	Euro	0.63%
Non-debt	3.61%	Unknown	0.30%

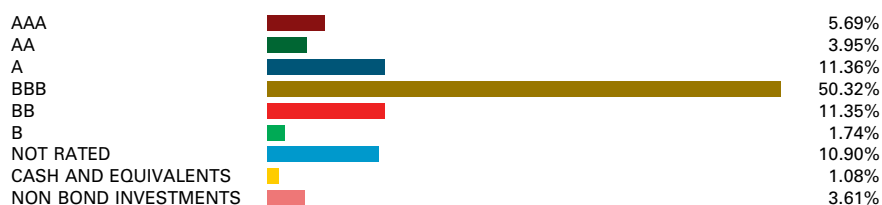
MATURITY BREAKDOWN

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: 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.



TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
Invesco STIC Sterling Liquidity Agency Class	Managed Funds	3.02%
EURO INV BANK 1.375 JAN 15 18	Banks	2.78%
LLOYDS BANK PLC 13.000 PERPETUAL SU	Banks	1.89%
BG ENERGY CAPITAL 6.500 NOV 30 72	Oil & Gas Producers	1.66%
BARCLAYS BANK PLC 10.000 MAY 21 21	Banks	1.58%
LLOYDS BANK PLC 7.625 APR 22 25	Banks	1.53%
PRUDENTIAL 5.000 JUL 20 55 SU	Life Insurance	1.28%
AXA FLTG 5.453 PERP	Nonlife Insurance	1.20%
HEATHROW FUNDING FLTG 5.225 FEB 15 25	Industrial Transportation	1.15%
TESCO PROPERTY FIN 3 5.744 APR 13 40	General Industrials	1.04%
Percentage of fund in top 10		17.13%

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.

Legal & General (Portfolio Management Services) Limited. Registered in England and Wales No. 2457525. Registered office: One Coleman Street, London EC2R 5AA. Authorised and regulated by the Financial Conduct Authority.

www.legalandgeneral.com

Factsheet produced by FundsLibrary.