

LEGAL & GENERAL PENSION MULTI MANAGER INCOME FUND.

FUND FACTS

Product(s)	Portfolio Plus SIPP (ESF/BPWM)
Launch date	29 April 2008
Legal & General pension fund size	£1.8 million
Overall fund size	£160.8 million
Number of holdings	22
Fund Management Charge (FMC)	1.29%
Additional expenses	0.00%
Performance fee	No
Legal & General fund code	0608

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

LGIM ASSET ALLOCATION TEAM

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.



management expertise.

Our Asset Allocation team designs and manages multi-asset funds to meet our clients' varied needs. The team has a wealth of experience from different fields, including fund management, investment consulting and risk management. We have significant in-house macro investing capabilities driven by our team based approach which draws upon our economic, strategy and fund

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 high income with some potential for capital growth. The fund aims to invest in a wide range of collective investment schemes including unregulated collective investment schemes, and will pursue an active asset allocation policy across all countries, currencies and sector representations. The collective investment schemes that the fund invests in may be actively or passively managed and may include Legal & General's own investment schemes. The fund may also invest directly in transferable securities, money market instruments, near cash, cash and deposits. The fund will use derivatives for efficient portfolio management purposes only.

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 invests in several funds at the same time, rather than investing directly into individual investments. The multi manager team will invest in an expertly selected range of funds from across the market, that are generally from a number of different fund management companies. They constantly research and review the market using their knowledge to select funds, investments and managers 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.

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:

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.

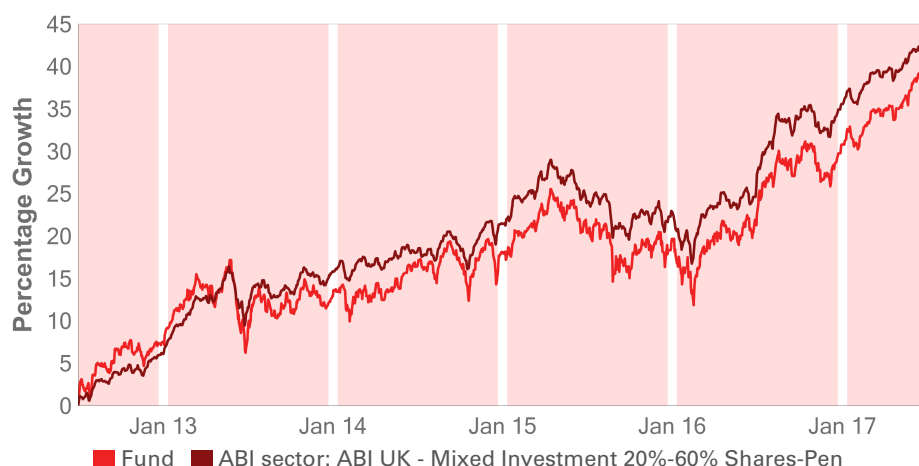
NOTES: Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

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	13.40	18.11	38.00
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	7.15	9.04	4.08	0.07	13.40
ABI sector	11.33	6.53	5.05	1.57	11.75

Performance data source: Lipper.

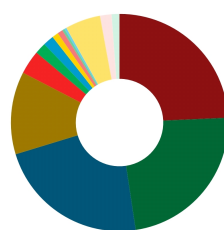
FUND IDENTIFIERS

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	GB00B2Q7HN04
SEDOL code	B2Q7HN0
MEX code	LPMMI

REGIONS BREAKDOWN AND ALL BELOW INFORMATION AS AT 30 JUNE 2017

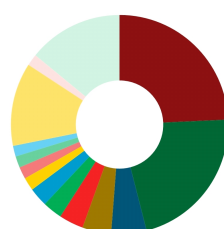
Where in the world the fund currently invests.



UK	24.29%	South and Central America	0.95%
Developed Europe - excl UK	23.33%	Emerging Europe	0.79%
North America	22.66%	Middle East and Africa	0.36%
Managed funds	12.31%	Japan	0.32%
Emerging Asia	3.55%	Unclassified - Property	5.26%
Developed Asia	1.69%	Unclassified - Other	1.71%
Australia and New Zealand	1.60%	Unclassified - Cash and Equivalents	1.18%

COUNTRY BREAKDOWN

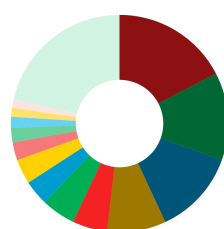
The countries in which the fund currently invests.



United Kingdom	24.28%	Spain	1.95%
United States	21.71%	Luxembourg	1.77%
Unclassified - Property	5.25%	Switzerland	1.69%
France	4.30%	Australia	1.58%
Netherlands	3.63%	Unclassified - Managed Funds	12.31%
Germany	2.91%	Unclassified - Other	1.71%
Italy	2.80%	Other	14.11%

EQUITIES & BONDS SECTOR BREAKDOWN

The type of industries and services the fund currently invests.



Investment grade corporate bonds	17.37%	Utilities	3.69%
Financials	13.08%	Oil & gas	2.68%
High yield corporate bond	12.62%	Technology	2.15%
Industrials	8.75%	Government	1.64%
Consumer goods	5.20%	Telecommunications	1.32%
Consumer services	5.07%	Basic materials	1.23%
Health care	3.75%	Other	21.45%

FULL FUND HOLDINGS

The highest valued funds held within this fund and the types of investments each of the funds invest in.

JPMorgan (Europe) Global Corporate Bond Class C Hedged
 Artemis Income Class I
 Nordea 1 - Global High Yield Bond Class HBI - GBP
 JO HAMBRO JAPAN FD GBP A
 Invesco Perpetual High Income
 BlackRock European Dynamic Class FD
 MI TwentyFour Investment Funds Dynamic Bond Class I Net
 Neuberger Berman Global Bond Absolute Return Class I5
 iShares Core £ Corporate Bond UCITS ETF
 Lazard (Ireland) Global Listed Infrastructure Equity Class A
 Veritas Global Equity Income Class A
 iShares Developed Markets Property Yield UCITS ETF
 First State Global Asian Equity Plus Class I
 Man GLG Continental European Growth CH (Hedged)
 Lazard (Ireland) Global Listed Infrastructure Equity Class A Hedged
 Old Mutual Global Investors (Onshore) UK Mid Cap Class U1
 Investec Emerging Markets Local Currency Debt Class A-2 Net
 Somerset Capital Global Emerging Markets Class B
 Henderson UK Property PAIF Class I
 Guinness Global Energy Class A
 Goldman Sachs India Equity Portfolio Class I
 iShares (Germany) STOXX Europe 600 Utilities UCITS ETF (DE)

Fixed Int-Global
 UK Equity Income
 Global Fixed Interest
 Equity-Japan
 UK All Companies
 Europe Excluding UK
 £ Strategic Bond
 Absolute Return
 Unclassified
 Equity-Other Specialist
 Global Equity Income
 Unclassified
 Asia Pacific Excluding Japan
 Europe Excluding UK
 Equity-Other Specialist
 UK All Companies
 Global Emerging Markets
 Bond
 Global Emerging Markets
 Property
 Global
 Specialist

TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Sector	%
BP	Oil & Gas Producers	0.96%
British American Tobacco	Tobacco	0.81%
RELX	Media	0.61%
3i Group	Financial Services	0.60%
Vinci S.A.	Construction & Materials	0.59%
Imperial Brands	Tobacco	0.58%
AstraZeneca	Pharmaceuticals & Biotechnology	0.55%
Bayer AG	Chemicals	0.52%
Aviva	Life Insurance	0.51%
GlaxoSmithKline	Pharmaceuticals & Biotechnology	0.49%
Percentage of fund in top 10		6.22%

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

Please note the method of calculating the performance fee changed on 16 July 2009. The cash position in the asset allocation does not include cash held by the underlying funds.

Source: Legal & General Group PLC unless otherwise stated.

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