

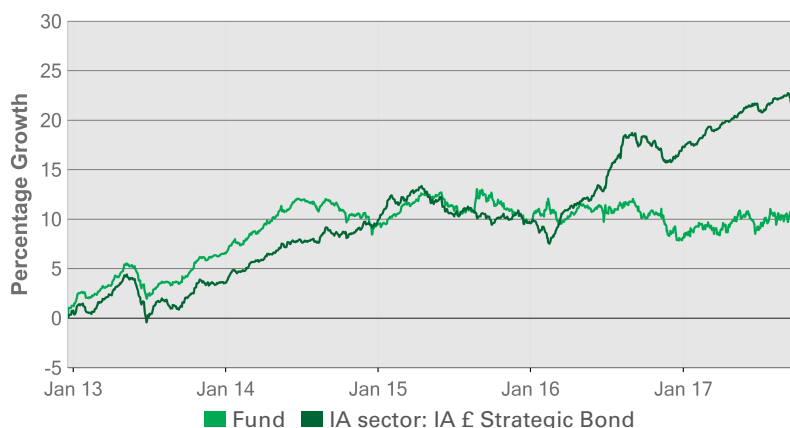
An active bond fund

Adviser factsheet - not approved for retail customers

PERFORMANCE AS AT 30 SEPTEMBER 2017

FUND OVERVIEW

CUMULATIVE(%)



	1 month	6 months	1 year	3 years	5 years
Fund	1.12	2.25	0.94	0.44	-
IA sector	-0.55	1.94	2.92	12.58	24.71
Quartile	1	2	3	4	-

DISCRETE YEARS (%)

	12 months to 30 Sep 13	30 Sep 14	30 Sep 15	30 Sep 16	30 Sep 17
Fund	-	6.42	1.51	-1.98	0.94
IA sector	4.52	5.98	1.13	8.17	2.92
Quartile	-	3	2	4	3

Past performance is not a guide to future performance. Performance data source: Lipper, bid to bid basis with net income reinvested inclusive of management fee. F distribution unit class.

TOP 10 HOLDINGS AS AT 30 SEPTEMBER 2017

DIAMOND 1 FIN/DI 8.35 15/07/46 144A	3.58%
CHARTER COMM OPT 6.834 23/10/55 WI	2.12%
EMBARQ CORP 7.995 01/06/36	2.03%
RITE AID CORP 9.25 15/03/20	1.97%
WIND ACQ 7.375 23/04/21 144A	1.95%
AUTOPISTAS DEL S 7.375 30/12/30 REGS	1.94%
PETROBRAS GLOB 6.125 17/01/22	1.88%
PETROLEOS MEXICA 6.75 21/09/47 REGS	1.85%
SOFTBANK GRP COR 6.875 19/07/27 P 0.	1.70%
VALE 5.625 11/09/42	1.59%
Percentage of fund in top 10	20.61%

FUND AIM

The objective of this fund is to provide a combination of income and growth. The fund will invest between 80% and 100% in bonds and/or derivatives and/or cash. The bonds may have a fixed or variable rate of income. The bonds that the fund invests in may be investment grade (rated as lower risk) or sub-investment grade (rated as higher risk). The bonds held may be issued by companies or governments and may be issued in the UK or overseas. 35% or more of the fund can be invested in bonds issued by the government of any one of various countries or by any one of various international organisations. The fund may use derivatives to reduce risk or cost, or to generate additional capital or income with no, or an acceptably low, level of risk. The fund may also use derivatives for investment purposes to enhance the performance of the fund, manage the effect of changes in interest rates, manage the effect of changes in exchange rates with Sterling, removing 90% or more of this exchange rate risk. The fund may also invest in other funds and/or company shares.

INVESTMENT PHILOSOPHY

The philosophy of the Dynamic Bond Trust is that value can be added consistently to portfolios through a fully integrated team approach combining a thematic top-down macro view with a fundamental bottom-up research-driven process. The core belief is that the fund's rigorous sector and single name research capability delivers maximum value when guided by top-down considerations, ensuring our portfolios reflect the identified themes.

FUND MANAGEMENT COMPANY

Legal & General

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

Omar Saeed



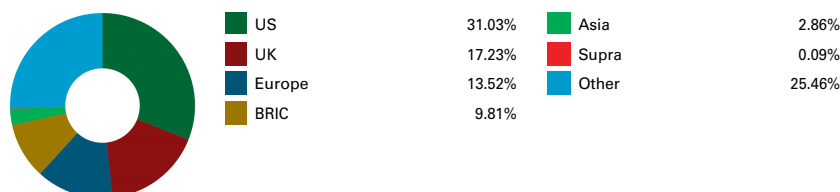
Omar joined LGIM in February 2015 from Zurich-based Swisscanto Asset Management where he was Head of Global High Yield, managing global high yield and total return strategies. Prior to Swisscanto, Omar held positions at Western Asset Management, F&C Asset Management, Standard & Poor's and Habib Bank.

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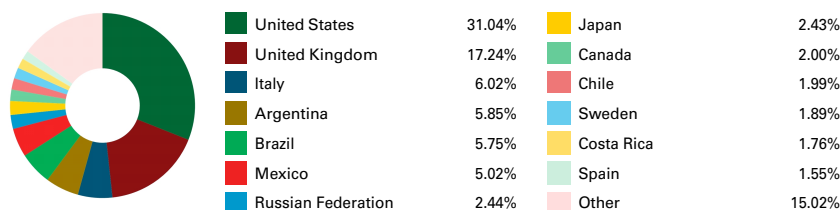
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PORTFOLIO DETAILS AS AT 30 SEPTEMBER 2017

REGIONS BREAKDOWN



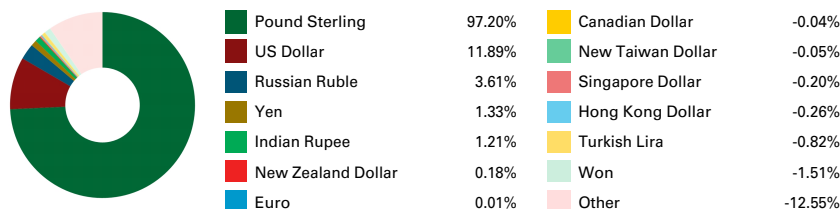
COUNTRY BREAKDOWN



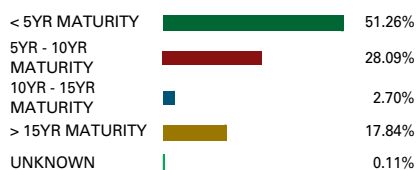
BONDS SECTOR BREAKDOWN



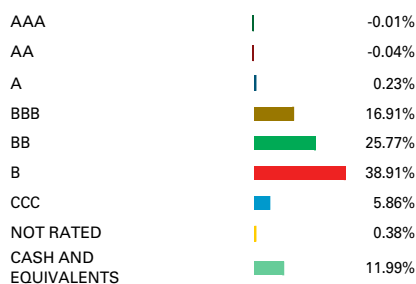
CURRENCY BREAKDOWN



MATURITY BREAKDOWN



CREDIT RATINGS (source: LGIM)



FUND FACTS

Product(s)	Unit Trust/ISA
Launch date	30 April 2007
Class launch date	19 December 2012
Fund size	£475.12 million
Number of holdings	587
Distribution yield * (as at 30/09/2017)	6.70% (net of charges, gross of tax)
Underlying yield * (as at 30/09/2017)	6.30% (net of charges, gross of tax)
IA sector	IA £ Strategic Bond
Initial charge	0.00%
Ongoing Charge	0.92%
Performance fee	No
Domicile	United Kingdom
Currency	GBP
Valuation time	12:00 hrs
ISIN (accumulation)	GB00B84NWR17
ISIN (income)	GB00B73QN483
SEDOL (accumulation)	B84NWR1
SEDOL (income)	B73QN48
MEX (accumulation)	LGNABO
MEX (income)	LGAMIC

IMPORTANT INFORMATION

Fund size is based on mid price.

Derivatives are used for investment purposes. Derivatives are expressed as a percentage of Portfolio Value within the breakdown in the pie charts, therefore do not reflect the implied level of risk exposure.

Portfolio risk is monitored using a Value at Risk (VaR) measure.

Exposure for all physical bonds is expressed as a percentage of Portfolio Value.

Exposure for all Swaps (Interest Rate, Inflation Rate, Single Name CDS, Index CDS), Futures and Options (Interest Rate, Swaptions, CDS Index Options, Equity Options) is expressed as a percentage of Portfolio Value.

The Key Investor Information Document (KIID) includes a risk warning concerning the liquidity of the bonds held by the Fund. Please read this in conjunction with the Portfolio Details shown. The factors that make a bond easier to buy or sell are; a larger amount in issue, a higher credit rating, how recently they have been issued and the number of brokers and investment banks available to trade them.

Please note that there may be small differences in the asset class classification between this factsheet and those provided by third parties for the same fund. This is because different entities can employ different criteria to classify securities.

* The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day and is not a guarantee of future returns. It does not include any initial charges and investors may be subject to tax on their distributions. The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day and is not a guarantee of future returns. It does not include any initial charges and investors may be subject to tax on their distributions.

In January 2015, the basis for calculating the yield changed to better reflect the anticipated income over a 12 month period.

The value of an investment and any income taken from it is not guaranteed and may go up and down.

Source: Legal & General Group PLC unless otherwise stated.

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