

An index 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	-3.80	-2.96	-0.54	40.63	-
Benchmark	-4.06	-2.43	-0.41	45.15	46.66
IA sector	-2.62	-0.05	3.49	24.79	21.78
Quartile	2	4	4	1	-

FUND AIM

The objective of this fund is to provide income by investing between 70% and 100% in emerging market government bonds included in the JPMorgan Emerging Markets Bond Index Plus. The fund's investments will consist of a wide range of those that make up the Index. The Index consists of bonds which are issued in US Dollars by governments of developing countries. The bonds that the fund invests in will be a mixture of both sub-investment grade and investment grade bonds. The mix will closely match that of the Index. 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 invest in other bonds, deposits, money market instruments and cash.

INVESTMENT PHILOSOPHY

Securities will be held with weightings generally proportionate to the weightings in the JPMorgan Emerging Markets Bond Index Plus. The bonds the Fund invests in will be composed primarily of securities issued by sovereign entities and which are denominated in US Dollar. Sub-investment grade bonds may be used. The Fund may also invest in other transferable securities, fixed interest securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The fund may hold derivatives for efficient portfolio management purposes.

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

LGIM Index Fund Management Team

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

FUND RATINGS



DISCRETE YEARS (%)

	12 months to 30 Sep 13	30 Sep 14	30 Sep 15	30 Sep 16	30 Sep 17
Fund	-	6.46	3.40	36.74	-0.54
Benchmark	-6.21	7.73	6.08	37.39	-0.41
IA sector	-5.00	2.72	-6.62	29.12	3.49
Quartile	-	2	1	1	4

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. I distribution unit class.

STATISTICAL ANALYSIS

	1 year	3 years	5 years
Alpha	-0.34	0.33	-
Beta	1.02	1.00	-
Annualised volatility (fund)	10.98	11.63	-
Annualised volatility (benchmark)	11.41	11.99	10.86
Sharpe ratio	-0.02	0.28	-
Information ratio	-0.50	0.26	-
R-squared	0.96	0.85	-

Please note: The Alpha, Beta, Information ratio and R-squared values are calculated relative to the fund's IA sector average.

TOP 10 HOLDINGS AS AT 30 SEPTEMBER 2017

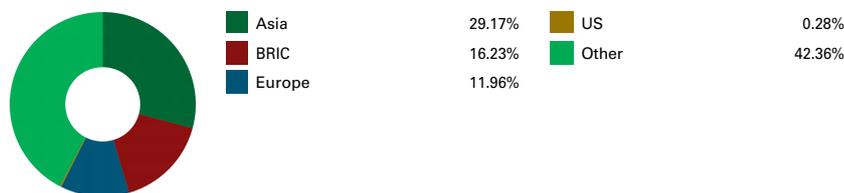
RUSSIA (GOVT) 7.5 31/03/30 REGS (S2 DE)	2.15%
ARGENTINA (GOVT) 7.5 22/04/26WI	2.03%
ARGENTINA (GOVT) 8.28 31/12/33 NY (S3 US)	1.37%
ARGENTINA (GOVT) 6.875 22/04/21 WI	1.37%
MEXICAN (GOVT) 4.75 08/03/44 MTN	1.35%
BRAZIL (REP) 4.25 07/01/25	1.22%
ARGENTINA (GOVT) 6.875 26/01/27 WI	1.15%
COLOMBIA (REP) 5 15/06/45	1.14%
TURKEY (GOVT) 7.375 05/02/25 (S2 DE)	1.13%
MEXICAN (GOVT) 6.05 11/01/40 (S3 US)	1.11%
Percentage of fund in top 10	14.02%

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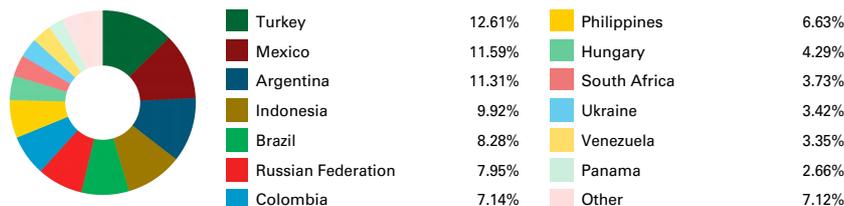
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PORTFOLIO DETAILS AS AT 30 SEPTEMBER 2017

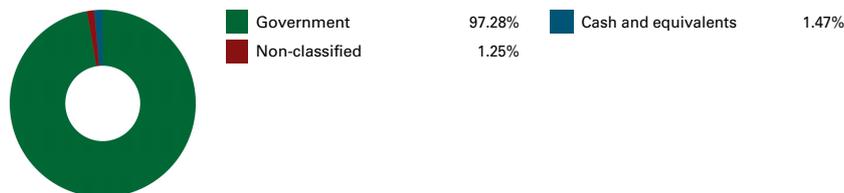
REGIONS BREAKDOWN



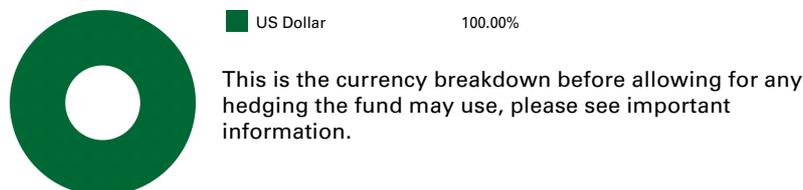
COUNTRY BREAKDOWN



BONDS SECTOR BREAKDOWN



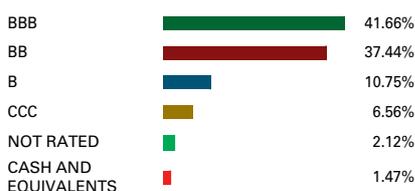
CURRENCY BREAKDOWN



MATURITY BREAKDOWN



CREDIT RATINGS (source: Bloomberg)



FUND FACTS

Product(s)	Unit Trust/ISA
Launch date	10 December 2012
Class launch date	11 December 2012
Fund size	£798.71 million
Number of holdings	187
Distribution yield * (as at 30/09/2017)	5.20% (net of charges, gross of tax)
Underlying yield * (as at 30/09/2017)	4.90% (net of charges, gross of tax)
IA sector	IA Global Emerging Markets Bond
Benchmark	JP Morgan EMBI +
Initial charge	0.00%
Ongoing Charge	0.29%
Performance fee	No
Domicile	United Kingdom
Currency	GBP
Valuation time	12:00 hrs
ISIN (accumulation)	GB00B7MJV331
ISIN (income)	GB00B7GWW161
SEDOL (accumulation)	B7MJV33
SEDOL (income)	B7GWW16
MEX (accumulation)	LGUTBW
MEX (income)	LGUTBS

IMPORTANT INFORMATION

*The OCF for the fund changed on 1 November 2014. Fund size is based on mid price.

The fund invests in countries where investment markets are not as well developed as those in the UK. This means that investments are generally riskier than those in the UK because they: - are not as well regulated; are more difficult to buy and sell; have less reliable arrangements for the safekeeping of investments; or are more exposed to political uncertainties.

The fund invests in bonds which are issued by governments. If these governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of your fund may fall.

We will take the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income you will be paid, but it reduces the growth potential.

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.

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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