



L&G Absolute Return Bond Plus Fund

SICAV (UCITS compliant) Z-Class USD Dist

FUND AIM

The Fund aims to generate positive returns in all market conditions. The Fund has a higher performance target than that of the L&G Absolute Return Bond Fund. The Fund aims to meet its performance objectives over a rolling three year period. There can be no assurance that the Fund will achieve its investment objective.

RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 4 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to fluctuate.

For more information, please refer to the Key Risks section on page 3.

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for income or growth from an investment in fixed income securities
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you

FUND FACTS

Fund size \$313.8m	Base currency USD	Share class benchmark ICE BofAML USD LIBOR 3M Cons Mat TR USD
Launch date 29 Nov 2013	Domicile Luxembourg	Modified duration 1.87 years

COSTS

Initial charge 0.00%	Ongoing charge 0.06%
Price basis Single swing	Dilution adjustment 0.438%- round trip

The eligibility for the Z share class is restricted and may require a separate fee agreement with LGIM. Please contact us to discuss share class eligibility.

PERFORMANCE (%)



	1m	3m	1y	3y	Launch
■ Fund	0.75	1.90	3.90	2.74	2.94
■ Benchmark	0.21	0.69	2.61	1.72	1.52
Relative	+0.54	+1.21	+1.29	+1.02	+1.42

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2019	2018	2017	2016	2015
Fund	3.37	2.07	2.16	-	-
Benchmark	2.60	1.53	0.85	-	-
Relative	+0.77	+0.54	+1.31	-	-

All performance periods over a year will be annualised. Performance for the Z USD Dist share class in USD, launched on 16 December 2015. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. This fund has adopted a single swinging price, this means that on any given day the single dealing price will be set at either bid, offer or somewhere in between, based on whether there was a net inflow or outflow into or out of the Fund. The past performance depicted in this factsheet is based on that dealing price and therefore may appear more volatile than it would otherwise be if we were to show the notional bid or offer performance, this is as a result of the daily swing.

Past performance is not a guide to the future.

FUND SNAPSHOT

- Aims to generate positive returns in all market conditions
- Invests in a broad range of fixed income asset classes
- Seeks alpha via a range of additional investments including CDS, rates and global currencies

PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.

CURRENCY (%)

USD	93.0	
EUR	4.3	
GBP	2.1	
SEK	0.5	
HKD	-0.2	
Other	0.0	

This is the currency breakdown before allowing for any hedging the fund may use.

CREDIT EXPOSURE (NET %)

Credit Long/Short

EM Debt	0.12	
Investment Grade	0.11	
High Yield	0.04	

Total Net Exposure 0.27

■ Long Exposure ■ Short Exposure
◆ Net Exposure

CREDIT RATING (%)

AAA	4.8	
AA	8.1	
A	16.1	
BBB	32.7	
BB	14.6	
B	13.8	
CCC	1.2	
NR	2.0	
Cash	6.7	
Other	0.1	

SECTOR (%)

Sovereign	22.8	
Banks	17.7	
Consumer Goods	9.6	
Cash and Equivalents	6.6	
ABS	6.1	
Financial Services	4.7	
Utilities	4.4	
Real Estate	4.3	
Oil & Gas	3.8	
Basic Materials	3.7	
Consumer Services	3.7	
Health Care	3.5	
Telecommunications	3.1	
Technology	3.1	
Other	3.0	

COUNTRY (PV %)

United States	36.7	
United Kingdom	9.7	
China	5.5	
Italy	3.7	
Germany	2.6	
India	2.5	
Switzerland	2.4	
Oman	2.2	
Qatar	2.1	
Other	32.6	

TOP 10 ISSUERS (%)

United States of America	6.9
Unicredit Spa	2.1
Sultanate of Oman	2.1
AT&T Inc	2.0
Intesa Sanpaolo Spa	1.6
Philip Morris International Inc	1.6
Nordea Bank	1.6
Atlantic Asset Securitization	1.6
Thunder Bay Funding Llc	1.6
Tencent Holdings Ltd	1.5



■ Top 10 issuers 22.6%
■ Rest of portfolio 77.4%
No. of issuers 572

LGIM GLOBAL FIXED INCOME

Legal and General investment Management (LGIM) is one of Europe's largest asset managers and a major global investor, with assets under management of £1.0tn*.

Scale and experience- Our Global Fixed Income team is responsible for over £162 billion* of actively managed assets with over 80 professionals with an average of 15 years' industry experience bringing together a blend of expertise to the management of regional and global fixed income portfolios. As part of the wider Legal & General Group, and as one of the leading global bond investors in the industry, we believe that we have a unique insight into providing suitable investment solutions that meet our clients' wider needs.

Macro-thematic approach- Our investment process combines top-down fundamental macro analysis with bottom-up stock selection, focusing on identifying turning points and new themes that drive long-term performance. Our integrated approach has helped LGIM to successfully manage portfolios and deliver risk-adjusted performance across our range of active funds.

*Source: LGIM internal data as at 31 December 2018, including derivative positions and advisory assets. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor.



COLIN REEDIE

Colin is co-Head of Global Fixed Income and has responsibility for the London based fixed income team as well as overall portfolio management responsibilities for our Global Credit and Absolute Return strategies. Colin joined LGIM in 2005 from Henderson Global Investors where he was Head of Investment Grade Credit Fund Management. He has over 30 years' experience in bond markets, specialising in non-government debt, and he has previously worked for Henderson Global Investors, Scottish Widows and Scottish Amicable.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depository.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or 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 the fund may fall.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains. The impact to the fund can be greater where derivatives are used in an extensive or complex way.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key investor information document on our website [↗](#)

TO FIND OUT MORE

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 Call **+352 276 222 514** We may record and monitor calls. Call charges will vary.

 Email LGIM-TALUX@ntrs.com



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of \$1,443.9 billion (as at 30 June 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Valuation frequency	Daily, 16:00 CET
Dealing frequency	Each Business Day
Settlement period	T+3
Administrator/Custodian	Northern Trust

CODES

ISIN	Z USD Acc	LU0989305403
	Z USD Dist	LU0989305585
Bloomberg	Z USD Acc	LGLHAZA LX
	Z USD Dist	LGLHAZI LX

COUNTRY REGISTRATION

 Italy	 Luxembourg
 Switzerland	 United Kingdom

Important information

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Internal Fund Code: 5401