

Legal & General Multi-Asset Target Return Fund



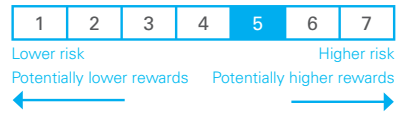
Unit Trust (UCITS compliant) I-Class GBP

FUND AIM

The objective of this fund is to provide long-term growth to achieve a total return of both income and capital at 5% above the Bank of England base rate per annum over rolling three year periods. This objective is before the deduction of any charges and assumes any income is reinvested.

There is no guarantee that the manager will achieve the above objective in any period and capital invested in the fund is at risk.

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.

This fund is in category 5 because of the volatility (how much prices go up and down) of the mixture of assets it invests in.

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 growth
- 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 £469.0m	Base currency GBP	Benchmark Bank of England Base Rate +5%
Launch date 20 Mar 2015	Domicile UK	IA Sector Targeted Absolute Return

COSTS

Initial charge 0.00%	Ongoing charge 0.67%
Price basis Dual	Bid / Offer spread 0.32%

For detail on price basis methodologies please refer to the 'Guide to Investing With Us' found on our website. [↗](#)

PERFORMANCE (%)



	1 month	6 months	1 year	3 years	Launch
■ Fund	0.95	1.32	4.54	-	16.88
■ Benchmark	0.45	2.75	5.40	-	13.50

FUND SNAPSHOT

- Aims to provide long-term growth of the Bank of England Base Rate +5% per annum over rolling three-year periods
- Invests in investment strategies that have been specifically developed to generate returns that are less reliant on market direction
- Can invest in any region of the world, including emerging markets, and in any currency

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2018	2017	2016	2015	2014
Fund	4.54	10.04	-	-	-
Benchmark	5.40	5.29	-	-	-

Performance for the I Acc unit class in GBP, launched on 19 February 2016. 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.

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.

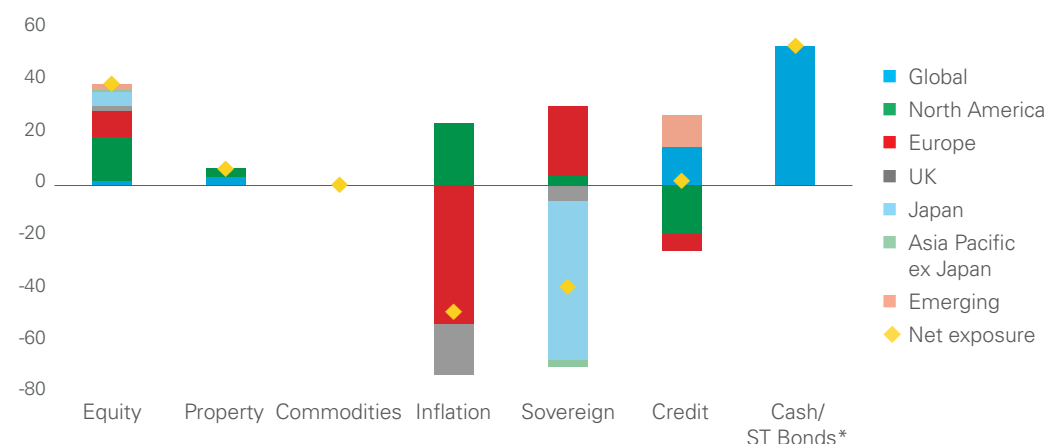
There is no guarantee that the manager will outperform the above objective in any period and capital invested in the fund is at risk.



PORTFOLIO BREAKDOWN

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

ASSET CLASS AND REGIONAL EXPOSURE (%)



* ST = Short Term. Cash balance is across GBP, USD and EUR.

FX EXPOSURE (NET %)

GBP (vs base)	3.3
Euro-Bloc	-16.1
USD-Bloc	31.2
Emerging	-15.1

RISK AND RETURN ANALYSIS

Strategy Name	Standalone Volatility (%)	Contribution to Portfolio Volatility (%)	Attribution (bp)	
			1m	YTD
Market	2.6	34.7	-15	-74
Developed equity	1.2	15.3	-1	3
Credit	0.7	6.3	-17	-72
Sovereign fixed income	0.4	2.1	-2	-5
Property	0.4	4.0	3	0
Emerging equity	0.4	3.1	-1	0
Infrastructure	0.3	4.0	3	0
Alternative	2.6	31.6	-18	-58
Multi-asset momentum	1.4	16.7	8	-104
Currency valuation	1.2	10.1	-8	50
Fixed Income carry	1.0	5.7	14	81
Commodity carry	0.8	0.1	-22	27
Multi-Asset trend	0.7	2.4	-15	-91
Equity factors	0.4	-1.9	-9	-6
EM currency carry & trend	0.2	-1.4	14	-16
Tactical	3.3	33.7	139	267
UK RPI steepener	1.3	4.7	-16	-36
Long global equities	1.3	15.7	-14	-20
Long US TNotes vs Canada	1.3	1.9	2	-1
Short EU 20Y inflation	1.3	-0.6	-5	7
Long peripheral European debt	1.1	6.8	20	20
Long US inflation	0.8	3.9	10	34
Short UK duration	0.8	0.5	5	28
Long RUBCOP	0.7	0.9	6	4
Long US tech vs S&P 500	0.6	0.9	4	44
Short Asian FX basket	0.6	-2.8	36	15
Remaining 19 strategies*	7.1	1.9	91	172
Risk	0.0	0.0	-4	31
Total Attributed	5.7	100	102	166

*This includes trades that have been closed this month.

KEY RISKS

- The fund is a Targeted Absolute Return fund. This type of fund tries to increase the value of your investment over a period of time, in both rising and falling markets. However, there is no guarantee of returns. You may not get back the money you invest. Targeted Absolute Return funds use a range of different types of investment strategies and may use derivatives. It is possible that the value of these funds could go down when the market is rising, or may not rise as quickly.
- This fund holds bonds that, rather than being traded on an exchange, are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments that are traded on an exchange and on any particular day there may not be a buyer or a seller for the bonds. In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell investments and the Manager may defer withdrawals, or suspend dealing. The Manager can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depositary.
- 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 your 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 sterling (British pounds). Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may be applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.
- Investment returns on bonds are sensitive to trends in interest rate movements. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low interest rate environment. Bonds with a short time to go before their maturity date will fall by less than bonds with a longer time to their maturity date.

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



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 £983.3 billion (as at 31 December 2017). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management includes derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

DEALING INFORMATION

Valuation frequency	Daily, 3pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	I Acc	GB00BD97XY71
SEDOL	I Acc	BD97XY7
Bloomberg	I Acc	LGMATRI



Emiel van den Heiligenberg

Willem Klijnstra

John Roe

Christopher Teschmacher

FUND MANAGERS

The fund is managed by the Asset Allocation team. Emiel van den Heiligenberg (Head of Asset Allocation), John Roe (Head of Multi-Asset Funds), Willem Klijnstra (Strategist) and Chris Teschmacher (Fund Manager) are the lead portfolio managers of the fund. 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 management expertise.

Important information

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