

Legal & General Multi-Asset Target Return Fund



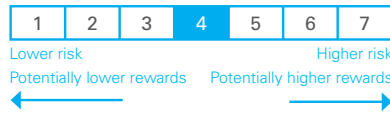
Unit Trust (UCITS compliant) I-Class GBP

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.

The fund is in category 4 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 £631.9m	Base currency GBP	Benchmark Bank of England Base Rate +5%
Launch date 20 Mar 2015	Domicile UK	IA Sector IA Targeted Absolute Return

COSTS

Initial charge 0.00%	Ongoing charge 0.67%
Price basis Dual	Bid / Offer spread 0.26%

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

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	Launch
■ Fund	0.89	0.69	4.96	20.75	22.68
■ Benchmark	0.47	1.42	5.71	17.31	19.99

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2019	2018	2017	2016	2015
Fund	4.96	4.54	10.04	-	-
Benchmark	5.71	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 the future.

FUND SNAPSHOT

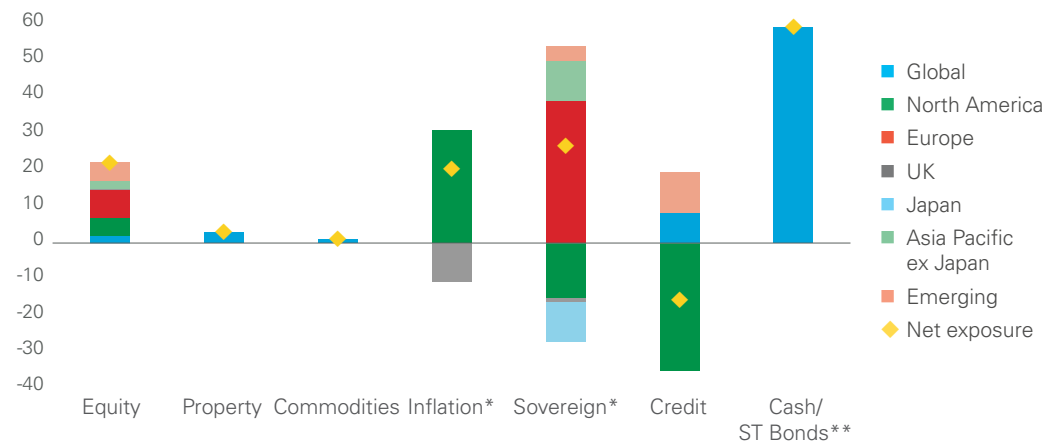
- Aims to provide long-term growth of the Bank of England Base Rate +5% per annum over rolling three-year periods
- Invests in investment strategies that have been specifically developed to generate returns that are less reliant on market direction
- Can invest in any region of the world, including emerging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



PORTFOLIO BREAKDOWN

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

ASSET CLASS AND REGIONAL EXPOSURE (%)



*10-year equivalent exposure

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

FX EXPOSURE (NET %)

Euro-Bloc	10.3
USD-Bloc	8.1
Emerging	-0.1
GBP (vs Base)	3.5
EUR	-21.9

RISK AND RETURN ANALYSIS

Strategy Name	Standalone Volatility (%)	Contribution to Portfolio Volatility (%)	Attribution (bp)	
			1m	YTD
Market	2.8	32.7	136	507
Developed Equity	1.6	16.1	53	133
Credit	0.6	6.2	43	184
Sovereign Fixed Income	0.5	0.3	22	94
Emerging Equity	0.4	5.1	9	15
Property	0.4	3.1	3	42
Infrastructure	0.2	1.9	5	38
Alternative	2.4	26.4	33	-17
Fixed Income Carry	1.3	5.2	28	37
Commodity Curve	1.2	1.9	-6	-19
Currency Valuation	1.1	11.2	8	39
EM Real Carry & Trend	1.1	5.4	12	32
Multi-Asset Trend	0.7	-0.5	-11	-66
Equity Factors	0.7	-0.8	-10	-72
Multi-Asset Momentum	0.5	4.0	12	32
Tactical	3.4	42.8	-28	294
US Swap Spread OIS	1.3	7.1	-18	-19
UK RPI Steepener	1.1	2.0	-33	23
Short UK Duration	1.1	3.3	-10	-78
Long US Tech vs S&P 500	1.0	3.5	16	51
Long US Inflation	1.0	7.5	-12	8
Long HSCEI vs EM	0.8	4.8	-7	-29
Short IG Credit	0.8	-7.3	-48	-47
Short EURGBP	0.7	3.5	0	0
Long AUDCAD	0.7	2.5	0	0
Long Mexico vs Broader EM	0.7	-0.1	-1	24
Remaining 16 Strategies*	-	15.9	85	362
Risk	0.2	-1.8	-48	-65
Total Attributed	5.5	100.0	94	720

*This includes trades that have been closed this month.

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.
- The fund is a Target 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. Target 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 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 sterling (British pounds). 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.
- 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 [↗](#)



**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.



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 £1,015.50 billion (as at 31 December 2018). 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, 3pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	GB00BD97XY71
SEDOL	BD97XY7
Bloomberg	LGMATRI

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