When you invest in a pension, your money buys units in one or more funds. These funds pool together money from other investors and a fund manager uses this money to invest in a number of different investments.

This fund factsheet gives you detailed information to help you decide if this fund is right for you. It's important that you read this together with all your other plan documents before investing in this fund.

Please note, this factsheet has been created for the initial launch of this fund and it will be replaced by another version which might look different.

**Fund information**

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**Fund facts**

- **Fund code:** BF7Y
- **Launch date:** September 2017
- **Base currency:** GBP
- **Benchmark:** N/A
- **Management style:** Passive / Active
- **ABI sector:** Specialist

**Charges**

- **Fund management charge (incl. AE):** 0.29%
- **Additional expenses (AE):** 0.01%

**Fund aims**

The Legal & General Pathway Funds are designed to help meet the needs of investors that share anticipated target retirement dates. The funds group these anticipated dates into 5-year ranges and aim to help investors build their real retirement income, whilst managing possible downside risk. The funds also aim to align their asset allocation with members’ chosen retirement goals in the run-up to retirement.

**Asset allocation**

These figures were correct as at 30 April 2017. To find out more about each of the assets listed above please see our Guide to the Pathway Funds.

**Fund performance**

As this fund has been in existence for less than 12 months, there’s insufficient data to provide a useful indication of past performance.

Continued overleaf.
Fund specific risks

Each fund carries some risks specific to the type(s) of assets it invests in. The fund specific risks for this particular fund can be found below.

Currency changes
The fund may have investments valued in currencies that are not Sterling (British pounds):
• if the value of these currencies falls compared to Sterling, this may mean the value of your investment and the income paid to you will go down
• if arrangements are made to protect the fund against currencies’ movements (known as ‘hedging’) and the currencies rise compared to Sterling, your fund will not benefit from those gains.

Equities (company shares)
Investments in company shares tend to be riskier than for many other types of investment. This is because the value of shares goes up and down, more often and by a larger amount than for many other investment types, especially in the short term.

Fixed interest securities
Investment returns on fixed interest securities – corporate and government bonds, and other types of debt - are particularly sensitive to trends in interest rate movements and inflation. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low interest rate environment and longer dated fixed interest securities will fall by more than short dated fixed interest securities.

Risk of issuer becoming less secure
The financial strength of a company or government issuing a fixed interest security (such as a bond or other types of debt) determines their ability to make some or all of the payments they are committed to. If their financial strength weakens, the chances of them not making payments increases, which could reduce the value of your investment.

Emerging markets
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 assets
• are more exposed to political and taxation uncertainties.
The value of the fund can go up and down more often and by larger amounts than funds that invest in developed countries, especially in the short term.

Delayed repayment
This fund is able to delay paying out, which may mean that you have to wait to get your money. A delay may happen when market conditions mean it is difficult for the fund manager to cash in investments to pay out to investors. For example, a fund with investments in commercial properties may find they may take time to sell. Whilst waiting to complete on the sale of properties, the fund manager may suspend making payments to investors who want to cash in. The fund can only delay paying out if it is in the interests of all investors.

Stock lending
The fund manager may lend stock to other parties and it is usual for the borrower to provide collateral. If the borrower fails to return the borrowed stock, the collateral may not be enough to cover the value of the stock, resulting in a reduction in the fund value.

Emerging markets currencies
The fund holds investments valued in currencies of developing countries. The exchange rate between these currencies and sterling (British pounds) may experience greater fluctuations than might be the case with currencies of developed countries. If the value of these currencies falls compared to sterling, this may mean the value of your investment and the income paid to you will go down.
Important information

The information contained in this document has been prepared by Legal & General Investment Management Limited on behalf of Legal & General Assurance Society Limited.
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www.legalandgeneral.com/workplacebenefits.

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