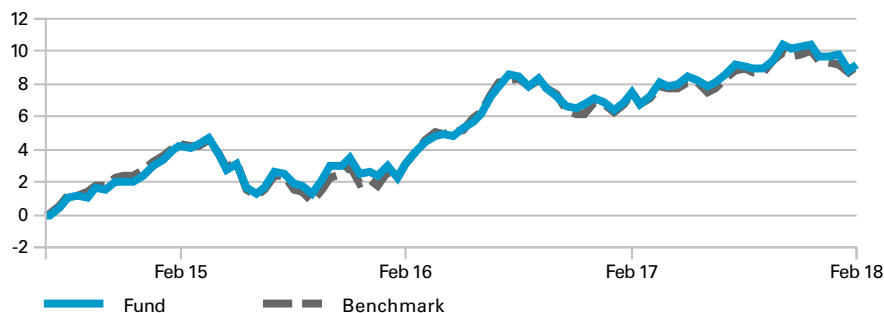


L&G Euro Corporate Bond Fund R EUR Acc

Available to institutional investors

FUND PERFORMANCE

Cumulative Performance (%) - Since Launch



Performance to Date (%)

	1 Month	3 Months	1 Year	3 Years p.a.	Since Launch p.a.
Fund	-0.46	-0.92	1.60	1.60	2.49
Benchmark	-0.01	-0.58	1.49	1.50	2.46
Relative	-0.45	-0.34	0.11	0.10	0.03

Calendar Year Performance (%)

	YTD	2017	2016	2015	2014	2013
Fund	-0.44	2.42	4.38	0.20	-	-
Benchmark	-0.29	2.37	4.72	-0.66	-	-
Relative	-0.15	0.05	-0.34	0.86	-	-

Performance source: Lipper. NAV to NAV, net income reinvested. Performance has been calculated over the stated period on the share price performance basis, based on the R share class and net of fees. Past performance is not a guide to future performance. 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.

COMMENTARY

Having gone through a prolonged period of incredibly low volatility, February saw a significant market shift with rising real yields suggesting tighter credit conditions. Equity markets were particularly sensitive, with implied equity volatility spiking to multi-year highs. Investment grade credit markets outperformed during the weakness, particularly across euro investment grade where central bank buying was supportive. There was more weakness across CDS indices and the high yield part of the credit space.

The fund underperformed the benchmark in February however this is overstated in the numbers due to a swing price. Our allocation to defensive sectors such as utilities, and our underweight in subordinated insurance names contributed positively to performance. The real estate sector also came under pressure due to heavy issuance. However, our off-benchmark allocation to high yield detracted from performance due to the weakness in high yield markets, although this was balanced by our substantial holding in German government bonds.

Looking ahead, if inflation fear fades then investors may focus on robust growth once more. However, if credit spreads continue to widen and if the US dollar rallies significantly, then this could lead to negative credit events and a growth slowdown. There is also the risk of increasing protectionism from the US. We are relatively comfortable with demand for certain sectors of investment grade credit from pension and insurance funds, while risky asset classes, such as high yield and emerging markets could come under more pressure. Overall, we think there has been a regime shift and market volatility is likely to remain structurally higher going forward, arguing for a cautious credit portfolio.

FUND FACTS

Fund Aim

The Fund aims to produce a return derived from capital growth and income by investing predominantly in Euro denominated fixed interest securities. The Performance Target of the Fund is to outperform the Benchmark by 0.75% p.a. over a rolling three year basis (gross of fees).

Fund Characteristics

The Fund will invest predominantly in a variety of euro denominated fixed interest instruments such as bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities such as mortgage-backed securities (residential and commercial) and consumer loans (for example, auto loans or credit loans).

Launch Date

25 July 2014

Fund Type

Luxembourg UCITS compliant SICAV - sub fund of Legal & General SICAV

Benchmark

Markit iBoxx Euro Corporates TR

Base Currency

EUR

Domicile

Luxembourg

Fund Codes

ISIN (Acc) LU0984223825

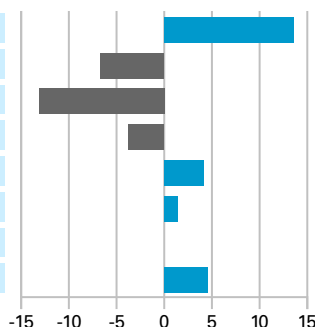
Administrator & Custodian

Northern Trust Luxembourg Management Company S.A.

ASSET ALLOCATION

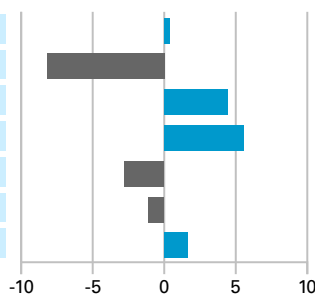
Rating Breakdown (%)

	Fund	Benchmark	Relative
AAA	14.1	0.6	13.5
AA	2.7	9.4	-6.7
A	26.9	40.1	-13.2
BBB	46.2	49.9	-3.7
BB	4.1	0.0	4.1
B	1.5	0.0	1.5
NR	0.0	0.0	0.0
Cash	4.5	0.0	4.5



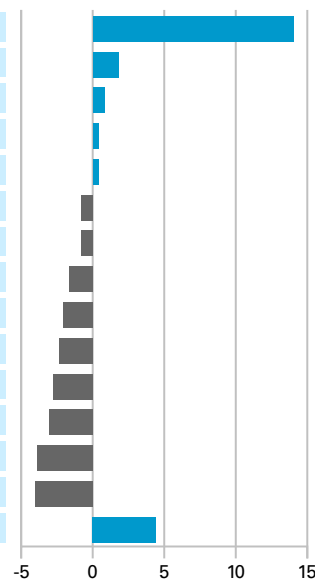
Maturity Breakdown (%)

	Fund	Benchmark	Relative
0 to 3 years	23.0	22.6	0.4
3 to 5 years	18.5	26.7	-8.2
5 to 7 years	25.6	21.2	4.4
7 to 10 years	26.2	20.6	5.6
10 to 12 years	2.2	5.0	-2.8
12 to 15 years	0.7	1.8	-1.1
15+ years	3.8	2.1	1.7

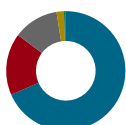


Top Sector Over/Underweight (%)

	Fund	Benchmark	Relative
Sovereign	14.0	0.0	14.0
Utilities	13.2	11.4	1.8
Banks	29.8	29.0	0.8
Technology	2.3	1.9	0.4
Consumer Services	3.8	3.6	0.2
Real Estate	2.7	3.6	-0.9
Financial Services	1.9	2.8	-0.9
Health Care	2.9	4.6	-1.7
Insurance	3.2	5.3	-2.1
Telecommunications	5.3	7.6	-2.3
Oil & Gas	2.2	5.0	-2.8
Basic Materials	0.0	3.1	-3.1
Industrials	4.8	8.7	-3.9
Consumer Goods	9.4	13.4	-4.0
Cash	4.5	0.0	4.5

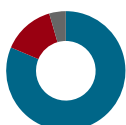


Regional Breakdown (%)



Europe	68.4
UK	16.8
US	12.3
Asia	2.0
Other	0.5

Asset Breakdown (%)



Corporates	81.4
Sovereigns	14.1
Cash	4.5

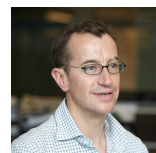
FUND MANAGER

MARC ROVERS



- Joined LGIM in 2012
- Previously worked at BlackRock
- Has 22 years of investment experience

MATTHEW REES



- Joined LGIM in 2009
- Previously worked at Banquo Credit Management
- Has more than 20 years of investment experience

FUND HOLDINGS

Fund Size
€227m

Tracking Error
Fund: 0.59%

Modified Duration
Fund: 5.2 yrs Benchmark: 5.2 yrs

Gross Redemption Yield
Fund: 1.3% Benchmark: 1.1%

Number of Issuers
Fund: 113 Benchmark: 546

Number of Issues
Fund: 164 Benchmark: 2,180

Top Ten Fund Issuers

	%
BUNDESREPUBLIK DEUTSCHLAND	11.9
ING GROEP NV	2.9
INTESA SANPAOLO SPA	2.3
UNITED STATES OF AMERICA	2.1
UBS AG	1.9
BANK OF AMERICA CORPORATION	1.9
DEUTSCHE BANK AG	1.8
CREDIT AGRICOLE	1.6
AT&T INC	1.6
FGA CAPITAL SPA	1.6
TOTAL	29.6

CONTACT US

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