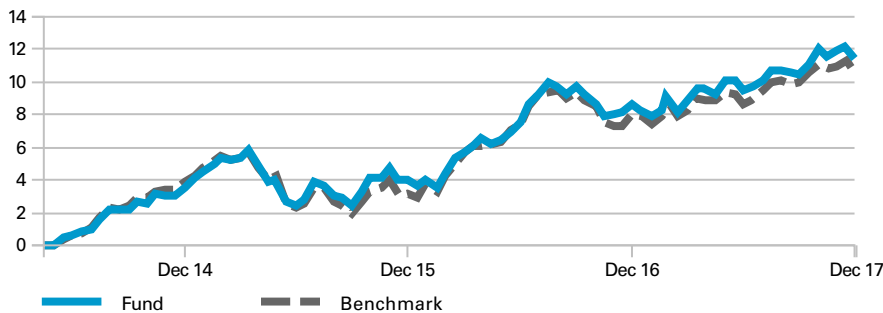


L&G Euro Corporate Bond Fund I EUR Acc

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	0.80	2.57	2.47	3.17
Benchmark	-0.29	0.63	2.37	2.12	3.01
Relative	-0.17	0.17	0.20	0.35	0.16

Calendar Year Performance (%)

	YTD	2017	2016	2015	2014	2013
Fund	2.57	2.57	4.52	0.36	-	-
Benchmark	2.37	2.37	4.72	-0.66	-	-
Relative	0.20	0.20	-0.20	1.02	-	-

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 I 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

December saw a strong end to a very good year for risky asset classes. Most credit assets had a good end to the year, with global credit spreads broadly tighter over the month. One exception was European high yield, which weakened a little as outflows weighed on the sector. More broadly, European credit spreads widened slightly in December, in anticipation of the slowing of European quantitative easing as 2018 begins. In addition, political concerns remain notable across the continent, with the election of a pro-independence majority in Catalonia and the dissolution of the Italian parliament in anticipation of elections in March 2018.

The fund underperformed the benchmark in December, although this was due to the fund price swinging over the month; the underlying fund performance was in line with the benchmark. More specifically, good stock selection in defensive sectors such as utilities and telecoms, as well as in senior bank and real estate debt, was beneficial for performance. On the negative side, our off-benchmark positioning in European high yield bonds detracted somewhat from performance in December, following a strong year overall.

Looking ahead, the macro backdrop continues to be supportive and has contributed to a positive start for risk assets in 2018. However, monetary policy is becoming less accommodative as the volume of asset purchases by the European Central Bank (ECB) halved at the start of the year, although we expect less tapering in the corporate bond purchasing programme. In our view yields are low, spreads are tight and equity valuations are expensive, all of which suggests that there is little room for macro or political disappointment going forward, with a rising risk of a market correction. At the moment, however, European credit spreads remain supported by the combination of growth, supportive ECB policy and strength in corporate balance sheets.

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

07 May 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) LU0984223668

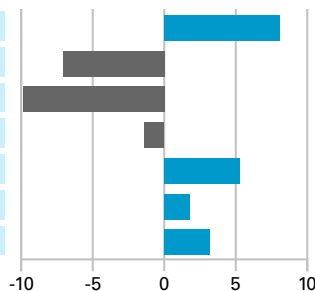
Administrator & Custodian

Northern Trust Luxembourg Management Company S.A.

ASSET ALLOCATION

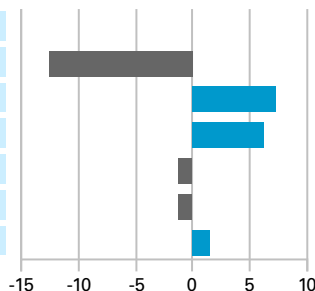
Rating Breakdown (%)

	Fund	Benchmark	Relative
AAA	8.6	0.6	8.0
AA	2.9	10.0	-7.1
A	30.2	40.0	-9.8
BBB	48.0	49.4	-1.4
BB	5.3	0.0	5.3
B	1.8	0.0	1.8
Cash	3.2	0.0	3.2



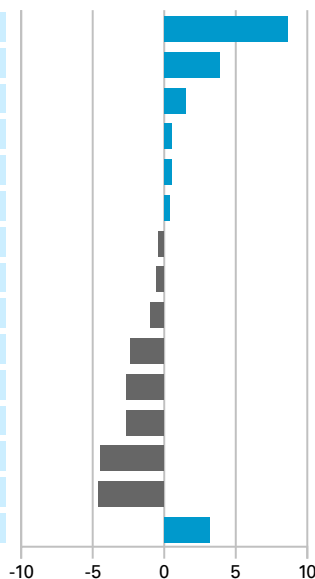
Maturity Breakdown (%)

	Fund	Benchmark	Relative
0 to 3 years	21.5	21.5	0.0
3 to 5 years	14.8	27.3	-12.5
5 to 7 years	27.9	20.7	7.2
7 to 10 years	27.4	21.2	6.2
10 to 12 years	4.0	5.2	-1.2
12 to 15 years	0.4	1.6	-1.2
15+ years	4.0	2.5	1.5

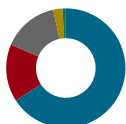


Top Sector Over/Underweight (%)

	Fund	Benchmark	Relative
Sovereign	8.6	0.0	8.6
Utilities	15.4	11.5	3.9
Consumer Services	5.2	3.7	1.5
Insurance	5.6	5.1	0.5
Technology	2.4	1.9	0.5
Financial Services	3.0	2.8	0.2
Telecommunications	7.4	7.6	-0.2
Industrials	8.2	8.7	-0.5
Real Estate	2.3	3.3	-1.0
Oil & Gas	2.8	5.1	-2.3
Health Care	2.0	4.7	-2.7
Basic Materials	0.5	3.2	-2.7
Banks	24.8	29.2	-4.4
Consumer Goods	8.6	13.2	-4.6
Cash	3.2	0.0	3.2

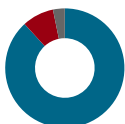


Regional Breakdown (%)



Europe	65.8
UK	15.6
US	15.2
Asia	2.5
Other	0.9

Asset Breakdown (%)



Corporates	88.2
Sovereigns	8.6
Cash	3.2

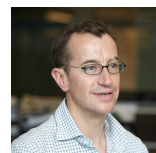
FUND MANAGER

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
€234m

Tracking Error
Fund: 0.57%

Modified Duration
Fund: 5.3 yrs Benchmark: 5.2 yrs

Gross Redemption Yield
Fund: 1.4% Benchmark: 1.0%

Number of Issuers
Fund: 123 Benchmark: 543

Number of Issues
Fund: 174 Benchmark: 2,166

Top Ten Fund Issuers

	%
BUNDESREPUBLIK DEUTSCHLAND	6.9
AT&T INC	2.7
ING GROEP NV	2.6
SIEMENS AG	2.5
DEUTSCHE BANK AG	2.3
UNITED STATES OF AMERICA	1.7
SOCIETE GENERALE SA	1.7
REED ELSEVIER GROUP PLC	1.7
INNOGY SE	1.6
RWE AG	1.6
TOTAL	25.3

CONTACT US

Northern Trust Luxembourg Management Company S.A. 6 rue Lou Hemmer L-1748 Senningerberg Grand-Duché de Luxembourg Email: LGIM-TA-LUX@ntrs.com Telephone +352 276 222 514 Ref: Internal Fund Code 5404

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