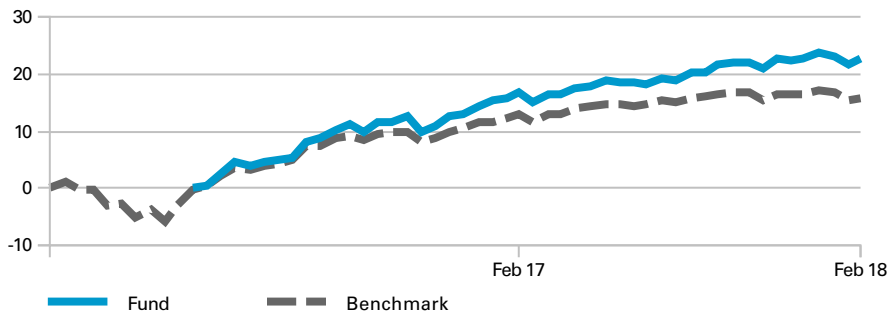


L&G Global High Yield Bond Fund Z EUR Hedged Acc

Available to institutional investors

FUND PERFORMANCE

Cumulative Performance (%) - Since Launch



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a.
Fund	-0.33	-0.11	2.08	5.10	11.60
Benchmark	-1.07	-0.78	-0.09	2.25	8.12
Relative	0.74	0.67	2.17	2.85	3.48

Calendar Year Performance (%)

	YTD	2017	2016	2015	2014	2013
Fund	-0.10	8.62	-	-	-	-
Benchmark	-0.78	5.49	-	-	-	-
Relative	0.68	3.13	-	-	-	-

Performance source: Lipper. NAV to NAV, gross income reinvested. Performance has been calculated over the stated period on the share price performance basis, based on the Z 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.

The eligibility for the Z share class is restricted and may require a separate fee agreement with LGIM. Please contact us to discuss share class eligibility.

COMMENTARY

February saw some volatility for risky assets across the globe. Although high yield outperformed equities, the asset class also saw negative returns. US high yield bonds fared the worst, followed by European high yield and then emerging markets. Emerging Market high yield corporate bonds continued to outperform US high yield. This is likely to be due to the continued strengthening of credit quality in this area, combined with stronger demand for emerging market bonds in general.

The fund outperformed the benchmark in February, although this was due to the fund price swinging over the month; the underlying fund underperformed the benchmark. However, the fund remains strongly ahead of benchmark on a year-to-date basis, over the last 12 months and since inception. The portfolio is positioned with a higher yield than the index, with an overweight in single B rated bonds to take advantage of supportive macroeconomic conditions. On a regional basis, the fund is overweight to Europe and emerging markets, where credit quality is improving alongside strong macro conditions. As a result of this, we maintain our underweight stance in North American high yield bonds.

Looking ahead, we believe the economic environment is supportive for low default rates in high yield companies. There remains good growth across all regions, combined with low financing costs and improving credit quality within the index. However, we continue to believe that sectors such as telecommunications, media and technology will remain vulnerable to disruptive technology.

FUND FACTS

Fund Aim

The Fund aims to outperform its benchmark by 1% per annum over rolling three-year periods (gross of fees) by investing predominantly in high yield bonds. There can be no assurance that the Fund will achieve its investment objective.

Fund Characteristics

The Fund will invest in sterling, euro and US dollar fixed interest corporate securities with a credit rating of BB-B and cash. The Fund has the ability to use derivatives for more efficient portfolio management. The Fund is predominately hedged back to USD.

Launch Date

08 March 2016

Fund Type

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

Benchmark

ICE BofAML BB-B Glb HY exFN Constr TR EURH

Base Currency

USD

Domicile

Luxembourg

Fund Codes

ISIN (Acc) LU1003759583

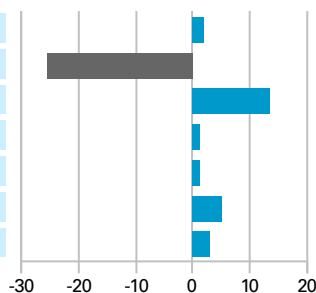
Administrator & Custodian

Northern Trust Luxembourg Management Company S.A.

ASSET ALLOCATION

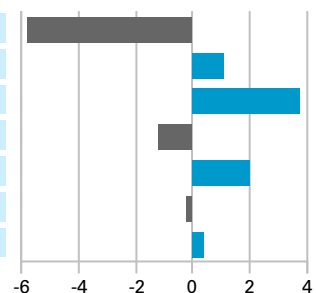
Rating Breakdown (%)

	Fund	Benchmark	Relative
BBB	1.8	0.0	1.8
BB	33.6	59.0	-25.4
B	54.3	41.0	13.3
CCC	1.1	0.0	1.1
NR	1.2	0.0	1.2
Split rated	5.1	0.0	5.1
Cash	2.9	0.0	2.9



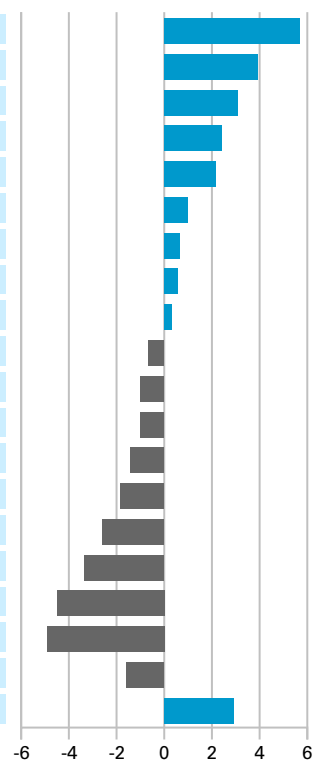
Maturity Breakdown (%)

	Fund	Benchmark	Relative
0 to 3 years	24.3	30.1	-5.8
3 to 5 years	29.3	28.2	1.1
5 to 7 years	28.6	24.9	3.7
7 to 10 years	10.1	11.3	-1.2
10 to 12 years	2.6	0.6	2.0
12 to 15 years	0.5	0.7	-0.2
15+ years	4.6	4.2	0.4



Top Sector Over/Underweight (%)

	Fund	Benchmark	Relative
Retailers	10.1	4.4	5.7
Gaming	6.6	2.7	3.9
Food / Drink	5.6	2.5	3.1
Metals / Mining	6.8	4.4	2.4
Transportation	4.3	2.1	2.2
Manufacturing	2.9	1.9	1.0
Energy / E&P	16.4	15.7	0.7
Healthcare	7.8	7.2	0.6
Homebuilders / materials	7.8	7.5	0.3
Automotive / parts	2.5	3.2	-0.7
Chemicals	1.9	2.9	-1.0
Steel	1.3	2.3	-1.0
Aerospace / Defence	0.0	1.4	-1.4
Technology	2.3	4.1	-1.8
Services	2.3	4.9	-2.6
Paper / Forest / Packaging	0.1	3.4	-3.3
Cable / Satellite TV	2.3	6.8	-4.5
Telecommunications	6.5	11.4	-4.9
Other	9.6	11.2	-1.6
Cash	2.9	0.0	2.9



Regional Breakdown (%)



FUND MANAGER

MARTIN REEVES



- Joined LGIM in 2011
- Working in the investment industry since 1992
- Supported by team of dedicated, experienced, high yield investment professionals

FUND HOLDINGS

Fund Size
\$777m

Tracking Error
Fund: 1.68%

Modified Duration
Fund: 4.3 yrs Benchmark: 4.1 yrs

Gross Redemption Yield
Fund: 5.8% Benchmark: 5.0%

Number of Issuers
Fund: 290 Benchmark: 1118

Number of Issues
Fund: 428 Benchmark: 2,440

Top Ten Fund Issuers

PETROLEO BRASILEIRO SA	2.4
IMS HEALTH INC	1.7
NYRSTAR	1.5
ICELAND TOPCO LTD	1.4
NIDDA TOPCO SARL	1.4
SUPERIOR INDUSTRIES	1.3
VALEANT PHARMACEUTICALS	1.3
CORRAL FINANS AB	1.3
EVERGRANDE REAL ESTATE GROUP	1.3
NAVIOS MARITIME	1.2
TOTAL	14.8

Yield is calculated before taking consideration of currency hedging

CONTACT US

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