

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

L&G Emerging Markets Bond Fund

Share Class Z (USD Distribution - ISIN: LU1504034999), a sub-fund of Legal & General SICAV.

This Fund is managed by LGIM Corporate Director Limited, part of the Legal & General group.

OBJECTIVE AND INVESTMENT POLICY

Objective

The Fund aims to provide investors with a combination of growth and income.

Investment policy:

- The Fund will invest predominantly in fixed income securities (investments that provide a certain level of income) issued in emerging countries. These include corporate bonds, government bonds and other debt instruments. The Fund can invest up to 20% of its assets in distressed debt securities (securities that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy).
- The Fund may also invest in other transferable securities, including but not limited to, depository receipts, permitted deposits, warrants, money market instruments, cash, near cash and units in collective investment schemes.
- Derivatives may also be used to protect or enhance the value of the Fund or to seek to reduce the risks of certain investments. Derivatives are financial instruments whose values are based upon the price of one or more other asset(s).
- The fixed income instruments that the Fund invests in may be rated investment grade (rated as lower risk) or sub-investment grade (rated as

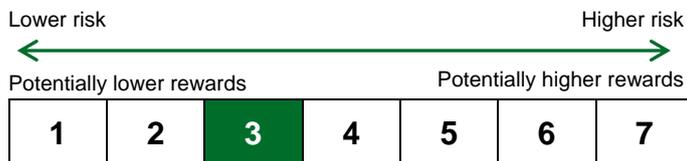
higher risk) by a recognised rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.

- Some investments held by the Fund may be issued in currencies other than US Dollars. The Fund may use a technique known as currency hedging to seek to protect against exchange rate movements between other currencies and US Dollars.

Other information:

- Shares can be bought, sold or switched on any business day. Orders received by 2.00pm (CET) will be processed as at the valuation point on the same business day. Orders received after 2.00pm (CET) will be processed as at valuation point on the next business day. The redemption settlement can take up to 10 business days.
- If you hold distribution shares, income from the Fund's investments will be paid out to you. This will reduce your capital growth accordingly.
- The Fund should be viewed as a medium to long term investment.
- This Fund may not be appropriate for investors who plan to withdraw their money within less than three years.

RISK AND REWARD PROFILE



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund's risk and reward category as shown above, has been calculated using the methods set by the European Union rules. The Fund is in category 3 because of the medium range of price movements (volatility) of the underlying investments referenced by the Fund.
- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this Fund is contained in the Prospectus available at www.lgim.com.

The risk and reward indicator may not take account of the following risks of investing in the fund:

- This fund holds bonds that, rather than being traded on an exchange, are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments that are traded on an exchange and on any particular day there may not be a buyer or a seller for the bonds. In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell investments. If this happens, the value of your fund may fall and in extreme circumstances this may also force a delay in buying and selling your investment in the fund, which may mean you have to wait for your money to be invested or returned. The fund can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depository.
- Investment returns on bonds are particularly sensitive to trends in interest rate movements. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low interest rate environment. Bonds with a longer time to go before their maturity date will fall by more than bonds with a short time to their maturity date.
- Credit ratings assigned to the individual assets in the Fund can weaken and cause the value of those assets to fall.
- The fund invests 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 your fund may fall.

- This fund invests in countries where investment markets are considered to be less developed. This means that investments are generally riskier than those in developed markets because they:
 - may not be as well regulated;
 - may be more difficult to buy and sell;
 - may have less reliable arrangements for the safekeeping of investments; or
 - may be 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.
- The Fund could lose money if any institutions providing services such as safekeeping of assets or 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 fund may have underlying investments that are valued in currencies that are different from USD. Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may have been applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.

CHARGES FOR THIS FUND

The charges you pay are used towards paying the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge

None

Exit charge

None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges

0.06 %

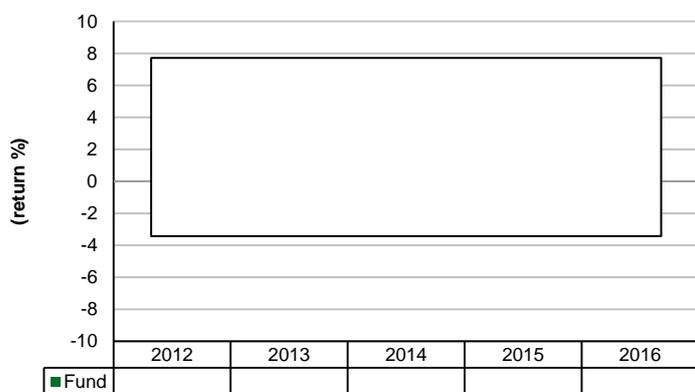
Charges taken from the fund under certain specific conditions

Performance fee

None

- No **entry** and **exit charges** are payable in respect of this Fund.
- The ongoing charges figure is based on estimates at June 2017. This figure may vary from year to year.
- **For more information about charges and dilution adjustment, please see sections headed "Fees and Expenses" of the Fund's Prospectus, which can be obtained on our website www.lgim.com**

PAST PERFORMANCE



- The Fund came into existence in the year 2016, the Z USD Distribution class is not launched yet.

PRACTICAL INFORMATION

- The Depository of the Fund is Northern Trust Global Services Limited, Luxembourg Branch, 6, rue Lou Hemmer, L-1748 Senningerberg, Grand-Duchy of Luxembourg.
- Further information about the Fund including copies of its Prospectus, application forms as well as the latest annual and semi-annual reports prepared for Legal & General SICAV are available in English and can be obtained free on our website. We publish the latest price of shares within the Fund each business day on our website: www.lgim.com.
- This Fund is subject to the tax legislation of Luxembourg, which may have an impact on your personal tax position.
- LGIM Corporate Director Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Fund is part of Legal & General SICAV.
- The assets of the Fund are segregated by law and belong exclusively to it and are not available to meet the liabilities of any other Fund or of Legal & General SICAV.
- You may apply for shares in this Fund to be switched into shares of the other funds of Legal & General SICAV as detailed in the Prospectus. An entry charge may apply.
- You can find details of our Remuneration Policy at www.lgim.com/remuneration. You can also request a paper copy free of charge. The Policy includes details of our Remuneration Committee and how remuneration and benefits are calculated.