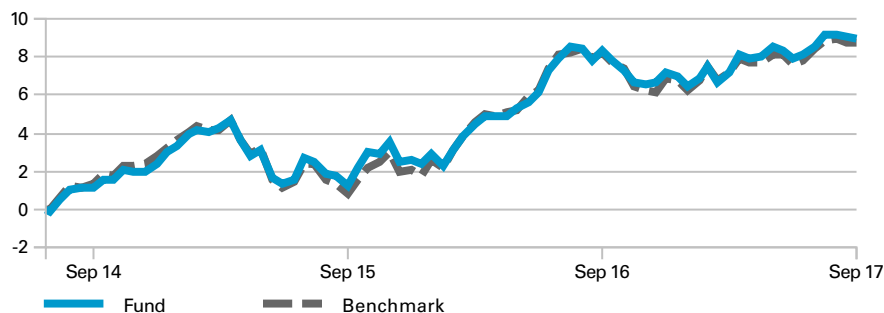


L&G Euro Corporate Bond Fund R EUR Acc

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	-0.19	0.93	0.51	2.51	2.72
Benchmark	-0.22	1.12	0.46	2.37	2.67
Relative	0.03	-0.19	0.05	0.14	0.05

Calendar Year Performance (%)

	YTD	2016	2015	2014	2013	2012
Fund	1.65	4.38	0.20	-	-	-
Benchmark	1.73	4.72	-0.66	-	-	-
Relative	-0.08	-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

European government bond yields continued August's decline at the very start of September, but this momentum quickly faded and yields spent the rest of the month moving higher, reversing all of the previous month's strength. Risky asset classes reacted more to the positives than the negatives, focusing on better economic conditions and potential US tax cuts. While central banks are gradually moving towards tighter policy, the market reaction has so far been muted.

The fund outperformed the benchmark in September. Although European credit spreads moved tighter over month, the overall performance of credit was relatively muted given the move higher in underlying rates. In terms of sectors, stock selection in banks and utilities contributed positively to performance. Selected exposure to off-benchmark high yield names also contributed positively due to the outperformance of high yield compared to the more interest-rate sensitive investment grade credit. In addition, the portfolio benefited from our underweight in subordinated insurance names due to the impact on the sector from the hurricane season.

Looking ahead, the question is whether higher government bond yields and a stronger dollar eventually affects risky assets in a negative manner. The key may be inflation, with a lack of price pressure being a signal that central banks can maintain their cautious approach. We think that investment grade euro credit spreads will continue to trade within a narrow range given the strong technical support from the ECB and the hunt for yield under the current macro backdrop. However, if inflation accelerates, then rates could increase more quickly, leading to volatility across risky asset classes.

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

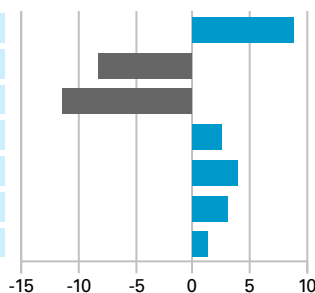
Administrator & Custodian

Northern Trust Luxembourg Management Company S.A.

ASSET ALLOCATION

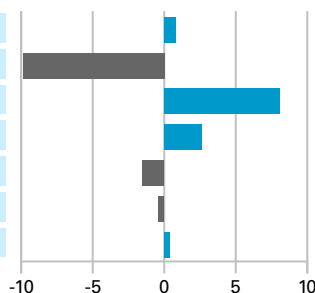
Rating Breakdown (%)

	Fund	Benchmark	Relative
AAA	9.4	0.6	8.8
AA	2.8	11.0	-8.2
A	27.9	39.2	-11.3
BBB	51.7	49.2	2.5
BB	3.9	0.0	3.9
B	3.0	0.0	3.0
Cash	1.3	0.0	1.3



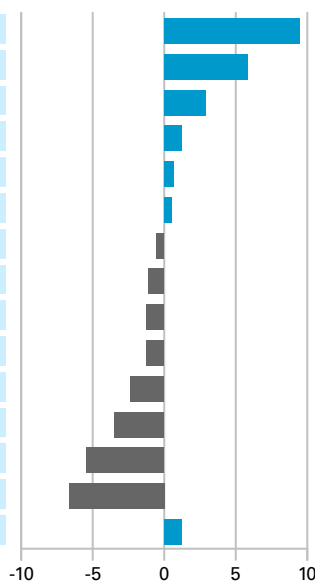
Maturity Breakdown (%)

	Fund	Benchmark	Relative
0 to 3 years	22.4	21.6	0.8
3 to 5 years	17.8	27.6	-9.8
5 to 7 years	28.7	20.7	8.0
7 to 10 years	24.2	21.6	2.6
10 to 12 years	3.2	4.7	-1.5
12 to 15 years	1.2	1.5	-0.3
15+ years	2.5	2.3	0.2

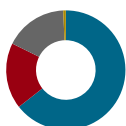


Top Sector Over/Underweight (%)

	Fund	Benchmark	Relative
Sovereign	9.4	0.0	9.4
Utilities	17.0	11.2	5.8
Consumer Services	6.6	3.7	2.9
Financial Services	4.0	2.7	1.3
Insurance	5.9	5.2	0.7
Technology	2.4	1.9	0.5
Real Estate	2.7	3.2	-0.5
Oil & Gas	4.1	5.2	-1.1
Industrials	7.5	8.7	-1.2
Telecommunications	6.4	7.6	-1.2
Health Care	2.6	5.0	-2.4
Basic Materials	0.0	3.5	-3.5
Banks	23.9	29.3	-5.4
Consumer Goods	6.2	12.8	-6.6
Cash	1.3	0.0	1.3

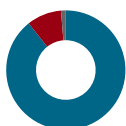


Regional Breakdown (%)



Europe	64.4
US	17.9
UK	17.0
Other	0.7

Asset Breakdown (%)



Corporates	89.3
Sovereigns	9.4
Cash	1.3

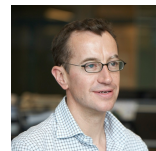
FUND MANAGER

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
€258m

Tracking Error
Fund: 0.51%

Modified Duration
Fund: 5.2 yrs Benchmark: 5.2 yrs

Gross Redemption Yield
Fund: 1.3% Benchmark: 1.1%

Number of Issuers
Fund: 123 Benchmark: 531

Number of Issues
Fund: 173 Benchmark: 2,088

Top Ten Fund Issuers

	%
BUNDESREPUBLIK DEUTSCHLAND	8.1
MEDIOBANCA INTL LTD C.I.	2.7
AT&T INC	2.5
SIEMENS AG	2.3
NATIONWIDE BUILDING SOC	2.1
CREDIT AGRICOLE	2.0
SAMPO HOUSING LOAN BANK	1.7
ING GROEP NV	1.7
NN GROUP NV	1.7
BANK OF AMERICA CORPORATION	1.6
TOTAL	26.4

CONTACT US

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

IMPORTANT INFORMATION

This document is produced by Legal & General Investment Management Limited. It is for the exclusive use of the recipient and is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where distribution, publication, availability or use of this document would be contrary to law or regulation. This document is provided for information purposes only and does not constitute an offer or a recommendation to buy or sell securities or financial instruments. It is not intended to be a substitute for the full documentation of the fund. The fund has been established under Luxembourg law as an undertaking for collective investment in transferable securities (UCITS) subject to EU Directive 2009/65/EC. Subscriptions of shares in the fund are only valid on the basis of the current version of the fund's prospectus, articles of incorporation, key investor information document (KIID) and annual and semiannual reports. These documents are available in English, free of charge, upon request at the registered office of the fund (2-4, rue Eugène Ruppert, Vertigo Building, L-2453, Luxembourg, Grand-Duchy of Luxembourg) or at www.lgim.com.

The information in this document does not take into account the specific or future investment objectives, financial or tax situation or particular needs of any recipient. Tax treatment of the subscription, holding and redemption of shares in the fund depends on individual circumstances and may be subject to change. Before making any investment decision, investors are recommended to assess whether this investment is suitable for them in light of their financial knowledge and experience, investment objectives and financial or tax situation and to obtain specific advice from an investment professional.

Any investment involves risks, especially with regard to fluctuations in value and return. No guarantee can be given that the fund will achieve its objective, or reach or outperform the performance of its benchmark, if any. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider charges levied at subscription and/or redemption. Legal & General Investment Management is authorised and regulated by the Financial Conduct Authority.

To ensure quality of service and for the protection of all parties, telephone calls may be recorded.

Neither Markit, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.