

PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



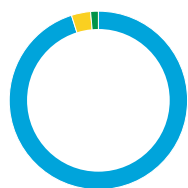
■ Top 10 issuers 25.4%
■ Rest of portfolio 74.6%
No. of issuers 128

TOP 10 ISSUERS (%)

Bundesrepublik Deutschland	8.0
Banque Federative Du Credit Mutuel	3.0
Caisse Nationale De Credit Agricole	2.5
Deutsche Bank AG	2.3
UBS AG London 1.25% 2020	1.7
Volkswagen AG	1.7
Rabobank Nederland	1.7
Societe Generale SA	1.6
SNS Bank Nederland	1.5
ABN Amro Bank NV	1.5

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Benchmark	Relative
Sovereign	8.0	-	8.0
Banks	35.0	28.1	6.9
Cash and Equivalents	5.7	-	5.7
Covered	1.0	-	1.0
Utilities	11.5	11.2	0.3
Technology	2.5	2.3	0.1
Consumer Services	2.7	3.4	-0.7
Insurance	3.4	5.1	-1.7
Telecommunications	5.5	7.2	-1.7
Real Estate	2.2	4.1	-1.9
Health Care	2.6	5.2	-2.6
Industrials	6.0	8.9	-2.9
Oil & Gas	1.7	4.7	-3.0
Consumer Goods	9.1	14.2	-5.1



CURRENCY (%)

■ EUR	95.1
■ USD	3.5
■ GBP	1.4

This is the currency breakdown before allowing for any hedging the fund may use. We aim to hedge the portfolio 100% back to the base currency.

CREDIT RATING (%)

	Fund	Benchmark	Relative
AAA	9.0	0.5	8.5
AA	7.3	11.0	-3.7
A	35.4	39.1	-3.7
BBB	38.5	49.5	-10.9
BB	3.4	-	3.4
B	0.7	-	0.7
NR	0.0	-	-
Cash	5.7	-	5.7

FUND MANAGER COMMENTARY

March was dominated by dovish monetary policy and yield curve flattening. US credit markets struggled to keep up with the large government bond rally, leading to some modest spread widening. This also weighed on emerging market debt. European credit generally ended the month tighter, boosted by the hope of continued supportive central bank policy.

In March, euro spreads traded sideways initially and ended the month slightly tighter. We have seen supply pick up in 2019, with most deals heavily oversubscribed. Portfolio performance benefitted from exposure to corporate hybrids and subordinated banking sectors. However, selected single name CDS positions detracted from performance. Our overall exposure to financials also detracted, with non-financial bonds outperforming, partially helped by the move lower in rates.

Looking ahead, with dovish central banks and reasonably solid economic data, risky asset classes remain supported. There are some areas of economic concern, notably across European manufacturing, but rebounding activity in China could help. We remain cautious over the longer term given central banks' inability to normalise their policy in a world of excess debt and disappointing productivity. In the shorter term, the focus is on valuations getting less attractive in the current 'search for yield' environment.



Marc Rovers



Matthew Rees

FUND MANAGERS

Marc joined LGIM in May 2012. Marc started in the industry in 1995 as a portfolio manager at ABP investments (now APG). He holds an MSc in economics and is a Certified European Financial Analyst (CEFA).

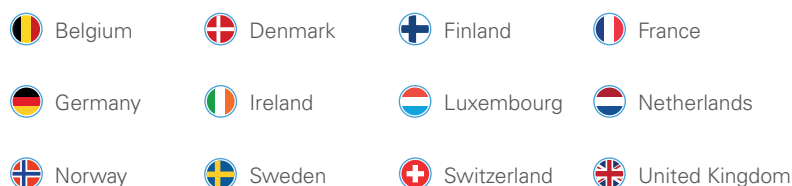
Matthew joined LGIM in March 2009. Matthew has more than 23 years' experience in financial services and graduated from the University of York with a BA (hons) in English.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depository.
- The fund invests directly or indirectly 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 the fund may fall.
- The fund could lose money if any institution providing services such as 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 the currency of this share class. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact 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.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key investor information document on our website [↗](#)

COUNTRY REGISTRATION



Important information

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Internal Fund Code: 5404



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of \$1,300.2 billion (as at 30 June 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management include derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

DEALING INFORMATION

Valuation frequency	Daily, 16:00 CET
Dealing frequency	Each Business Day
Settlement period	T+3
Administrator/Custodian	Northern Trust

CODES

ISIN LU1815131013

Bloomberg LGECZUA LX

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