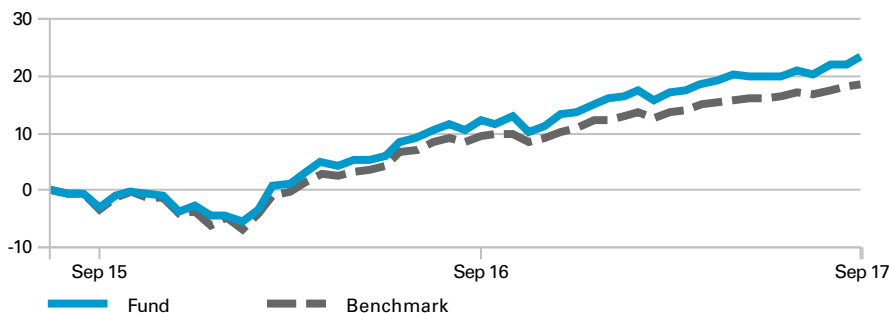


L&G Global High Yield Bond Fund I USD Dist

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	1.34	3.11	5.55	9.90	9.63
Benchmark	0.75	2.20	4.20	8.28	7.64
Relative	0.59	0.91	1.35	1.62	1.99

Calendar Year Performance (%)

	YTD	2016	2015	2014	2013	2012
Fund	8.58	16.81	-	-	-	-
Benchmark	6.83	15.24	-	-	-	-
Relative	1.75	1.57	-	-	-	-

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

September was another strong month across all regions within high yield. A number of factors contributed to this: robust economic data, low inflation and the continued demand for yield from investors across the globe. Equity markets also ended the month higher, while credit spreads finished tighter, with strong inflows for risky assets.

The fund outperformed the benchmark in September. The fund is positioned with a yield that is higher yield than the benchmark index, with an overweight in single B rated bonds to take advantage of macroeconomic conditions. Portfolio performance has benefited so far this year from our overweight to emerging markets, where we still see the best opportunities along with lower-rated European bonds. As a result of this, we maintain our underweight to North American high yield bonds.

Looking ahead, we believe the economic environment is supportive for high yield companies, with continued steady growth across all regions, combined with low financing costs and many sectors having de-levered. A low yield environment and subdued inflation should help central banks act slowly with any monetary tightening policy and ensure that the market is well prepared for any move in short-term rates. We believe that default rates should stay low and that overall downside risk is therefore diminishing. Allied to a suppression of yields globally, this is likely to continue to increase investors' desire to seek higher income.

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

03 August 2015

Fund Type

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

Benchmark

BofA Merrill Lynch BB-B Glb HY exFN Constr TR USDH

Base Currency

USD

Domicile

Luxembourg

Fund Codes

ISIN (Inc) LU1003759153

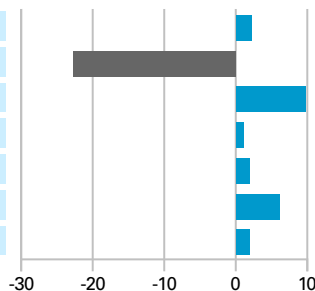
Administrator & Custodian

Northern Trust Luxembourg Management Company S.A.

ASSET ALLOCATION

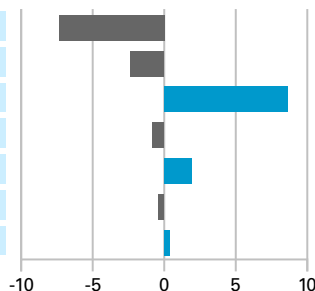
Rating Breakdown (%)

	Fund	Benchmark	Relative
BBB	2.2	0.0	2.2
BB	36.1	59.0	-22.9
B	50.7	41.0	9.7
CCC	1.1	0.0	1.1
NR	2.0	0.0	2.0
Split rating	6.0	0.0	6.0
Cash	1.9	0.0	1.9



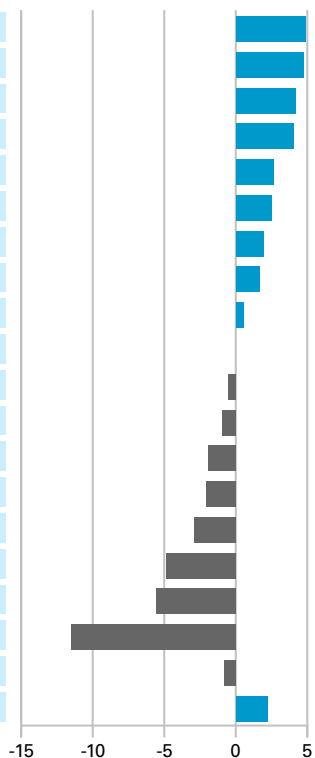
Maturity Breakdown (%)

	Fund	Benchmark	Relative
0 to 3 years	28.3	35.7	-7.4
3 to 5 years	25.0	27.3	-2.3
5 to 7 years	30.0	21.4	8.6
7 to 10 years	9.2	10.0	-0.8
10 to 12 years	2.5	0.5	2.0
12 to 15 years	0.4	0.8	-0.4
15+ years	4.6	4.3	0.3

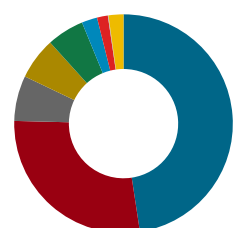


Top Sector Over/Underweight (%)

	Fund	Benchmark	Relative
Gaming	7.5	2.7	4.8
Energy / E&P	19.9	15.2	4.7
Food / Drink	6.7	2.5	4.2
Metals / Mining	8.5	4.5	4.0
Telecommunications	4.6	2.0	2.6
Homebuilders / materials	9.9	7.4	2.5
Manufacturing	3.9	1.9	2.0
Retailers	6.6	4.9	1.7
Automotive / parts	4.0	3.5	0.5
Transportation	2.0	2.0	0.0
Services	1.4	1.9	-0.5
Steel	1.7	2.7	-1.0
Cable / Satellite TV	1.5	3.5	-2.0
Aerospace / Defence	0.4	2.5	-2.1
Chemicals	1.6	4.5	-2.9
Paper / Forest / Packaging	0.0	4.9	-4.9
Technology	1.9	7.4	-5.5
Utilities	3.7	15.2	-11.5
Other	12.0	12.9	-0.9
Cash	2.2	0.0	2.2



Regional Breakdown (%)



North America	47.6
Western Europe	27.8
Latin America	6.7
Asia / Pacific - EM	6.2
Russia / CIS	5.5
MEA	2.3
Eastern Europe	1.6
Asia / Pacific - DM	0.1
Cash	2.2

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
\$816m

Tracking Error
Fund: 2.02%

Modified Duration
Fund: 4.2 yrs Benchmark: 3.6 yrs

Gross Redemption Yield
Fund: 5.6% Benchmark: 4.3%

Number of Issuers
Fund: 275 Benchmark: 1064

Number of Issues
Fund: 410 Benchmark: 2,326

Top Ten Fund Issuers

PETROLEO BRASILEIRO SA	2.2
ADIANT GLOBAL HOLDINGS LTD	1.5
NYRSTAR	1.5
LADBROKES GROUP FINANCE PLC	1.5
DUTCH LION COOPERATIEF UA	1.5
VALEANT PHARMACEUTICALS	1.4
SCHUMANN SPA	1.4
IMS HEALTH INC	1.4
ICELAND TOPCO LTD	1.3
DEA FINANCE SA	1.3
TOTAL	15.0

Yield is calculated before taking consideration of currency hedging

CONTACT US

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