

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 Frontier Markets Equity Fund

Share Class I (EUR Accumulation - ISIN: IE00BD6FX556), a sub-fund of Legal & General ICAV.

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

OBJECTIVE AND INVESTMENT POLICY

Objective

The fund aims to track the performance of the Frontier Markets equity market as represented by the MSCI Frontier Markets 100 10/40 Index.

Investment policy:

- The fund invests primarily in company shares that make up the Index. The Index consists of shares issued by approximately 100 large companies in developing countries. The fund will invest in a representative sample of company shares in the Index.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk; or
 - manage the effect of currency exchange rates.
- The Fund may also engage in stock lending. This is when it lends its investments to third parties as a means of generating additional income and

to off-set the costs of the Fund. The Fund's Prospectus gives more information about stock lending.

- Any income from the fund will be rolled up in the value of your investment.

Other information:

- You can buy or sell shares on any normal business day. If we receive your instruction before 2pm (Irish time) shares will be bought or sold at the next business day's price.
- The fund's base currency is denominated in US Dollar (USD).
- This fund:
 - may be appropriate for investors seeking a fund to add to their existing portfolio;
 - may not be appropriate for investors who plan to withdraw their money within five years.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

RISK AND REWARD PROFILE



- This risk and reward indicator is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The number above reflects the rate at which the fund's benchmark has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with an increased risk of losing money. The number is based on historical data which may not be a reliable indication of the future risk profile of the fund.
- The fund is rated 5 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time.
- The fund's risk profile is not guaranteed to remain the same and may change over time.
- Even a fund with the lowest risk profile is not a risk free investment.
- The value of your investment 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 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 value of the asset on which they are based and can increase the size of losses and gains.
- 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.
- The fund may have underlying investments that are valued in currencies that are different from EUR. Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment. Currency hedging techniques may have been applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.

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.

*The Fund also incurs an anti-dilution levy. See opposite.

Charges taken from the fund over a year

Ongoing charges

0.65 %

Charges taken from the fund under certain specific conditions

Performance fee

None

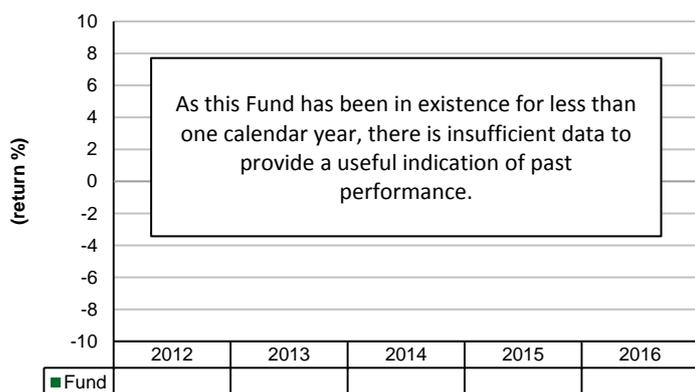
- The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds managed by us) you might pay less - you can find out the actual figures from us or your financial adviser.

- The ongoing charges figure is based on estimates at Fund launch. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in.

Other Costs:

- Anti-dilution levy: each day the Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, if necessary to protect ongoing investors, we can also take a deduction from anyone buying or selling shares. This deduction is called the 'anti-dilution levy' and reflects the difference between the buying and selling prices of the assets in the Fund and costs associated with buying and selling the assets.
- The anti-dilution levy is separate to the entry, exit and ongoing charges shown in this section.
- As an example, the estimated maximum anti-dilution levy for this Fund was 1.97% for purchases and 1.98% for sales at 31 December 2016. The amount of the anti-dilution levy may differ in future.
- For more information about charges and anti-dilution levy, please see sections headed "Fees, Charges 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 -- SUB_FUND.SubFundInceptionDate Is Empty --.

PRACTICAL INFORMATION

- The Depositary of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.
- Further information about the Fund including copies of its Prospectus, applications forms as well as the latest annual and semi-annual reports prepared for Legal & General ICAV are available in English and can be obtained free on our website. We publish the latest prices of shares within the Fund each business day on our website: www.lgim.com.
- This Fund is subject to the tax legislation of Ireland, 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 ICAV.
- 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 ICAV.
- You may apply for shares in this Fund to be switched into shares of the other funds of Legal & General ICAV 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.