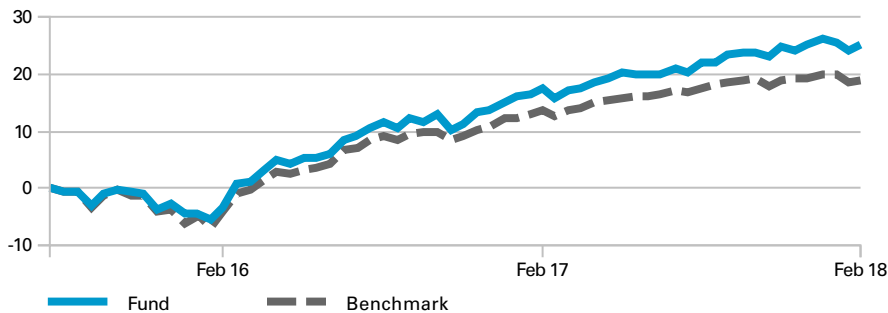


# L&G Global High Yield Bond Fund I USD Dist

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	-0.20	0.35	2.85	6.83	8.64
Benchmark	-0.88	-0.16	1.01	4.44	6.48
Relative	0.68	0.51	1.84	2.39	2.16

### Calendar Year Performance (%)

	YTD	2017	2016	2015	2014	2013
Fund	0.19	9.99	16.81	-	-	-
Benchmark	-0.38	7.52	15.24	-	-	-
Relative	0.57	2.47	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

February saw some volatility for risky assets across the globe. Although high yield outperformed equities, the asset class also saw negative returns. US high yield bonds fared the worst, followed by European high yield and then emerging markets. Emerging Market high yield corporate bonds continued to outperform US high yield. This is likely to be due to the continued strengthening of credit quality in this area, combined with stronger demand for emerging market bonds in general.

The fund outperformed the benchmark in February, although this was due to the fund price swinging over the month; the underlying fund underperformed the benchmark. However, the fund remains strongly ahead of benchmark on a year-to-date basis, over the last 12 months and since inception. The portfolio is positioned with a higher yield than the index, with an overweight in single B rated bonds to take advantage of supportive macroeconomic conditions. On a regional basis, the fund is overweight to Europe and emerging markets, where credit quality is improving alongside strong macro conditions. As a result of this, we maintain our underweight stance in North American high yield bonds.

Looking ahead, we believe the economic environment is supportive for low default rates in high yield companies. There remains good growth across all regions, combined with low financing costs and improving credit quality within the index. However, we continue to believe that sectors such as telecommunications, media and technology will remain vulnerable to disruptive technology.

## 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

ICE BofAML BB-B Glb HY exFN Constr TR USDH

### Base Currency

USD

### Domicile

Luxembourg

### Fund Codes

ISIN (Inc) LU1003759153

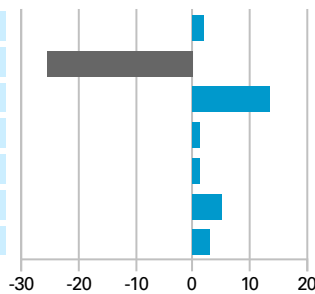
### Administrator & Custodian

Northern Trust Luxembourg Management Company S.A.

**ASSET ALLOCATION**

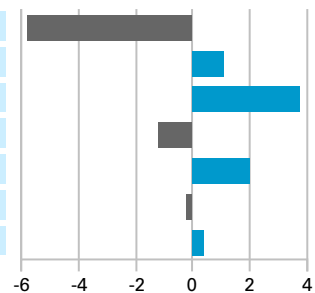
**Rating Breakdown (%)**

	Fund	Benchmark	Relative
BBB	1.8	0.0	1.8
BB	33.6	59.0	-25.4
B	54.3	41.0	13.3
CCC	1.1	0.0	1.1
NR	1.2	0.0	1.2
Split rated	5.1	0.0	5.1
Cash	2.9	0.0	2.9



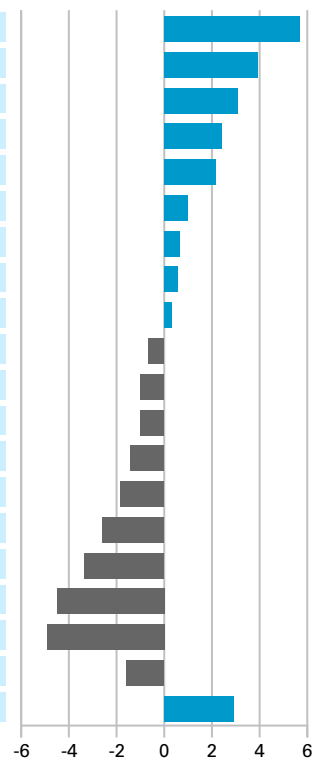
**Maturity Breakdown (%)**

	Fund	Benchmark	Relative
0 to 3 years	24.3	30.1	-5.8
3 to 5 years	29.3	28.2	1.1
5 to 7 years	28.6	24.9	3.7
7 to 10 years	10.1	11.3	-1.2
10 to 12 years	2.6	0.6	2.0
12 to 15 years	0.5	0.7	-0.2
15+ years	4.6	4.2	0.4



**Top Sector Over/Underweight (%)**

	Fund	Benchmark	Relative
Retailers	10.1	4.4	5.7
Gaming	6.6	2.7	3.9
Food / Drink	5.6	2.5	3.1
Metals / Mining	6.8	4.4	2.4
Transportation	4.3	2.1	2.2
Manufacturing	2.9	1.9	1.0
Energy / E&P	16.4	15.7	0.7
Healthcare	7.8	7.2	0.6
Homebuilders / materials	7.8	7.5	0.3
Automotive / parts	2.5	3.2	-0.7
Chemicals	1.9	2.9	-1.0
Steel	1.3	2.3	-1.0
Aerospace / Defence	0.0	1.4	-1.4
Technology	2.3	4.1	-1.8
Services	2.3	4.9	-2.6
Paper / Forest / Packaging	0.1	3.4	-3.3
Cable / Satellite TV	2.3	6.8	-4.5
Telecommunications	6.5	11.4	-4.9
Other	9.6	11.2	-1.6
Cash	2.9	0.0	2.9



**Regional Breakdown (%)**



**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**  
\$777m

**Tracking Error**  
Fund: 1.68%

**Modified Duration**  
Fund: 4.3 yrs Benchmark: 4.1 yrs

**Gross Redemption Yield**  
Fund: 5.8% Benchmark: 5.0%

**Number of Issuers**  
Fund: 290 Benchmark: 1118

**Number of Issues**  
Fund: 428 Benchmark: 2,440

**Top Ten Fund Issuers**

	%
PETROLEO BRASILEIRO SA	2.4
IMS HEALTH INC	1.7
NYRSTAR	1.5
ICELAND TOPCO LTD	1.4
NIDDA TOPCO SARL	1.4
SUPERIOR INDUSTRIES	1.3
VALEANT PHARMACEUTICALS	1.3
CORRAL FINANS AB	1.3
EVERGRANDE REAL ESTATE GROUP	1.3
NAVIOS MARITIME	1.2
<b>TOTAL</b>	<b>14.8</b>

Yield is calculated before taking consideration of currency hedging

**CONTACT US**

Northern Trust Luxembourg Management Company S.A.  
6 rue Lou Hemmer  
L-1748 Senningerberg  
Grand-Duché de Luxembourg  
Email: LGIM-TA-LUX@ntrs.com  
Telephone +352 276 222 514  
**Ref: Internal Fund Code 5422**

## 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](http://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.

Source BofA Merrill Lynch, used with permission. BOFA MERRILL LYNCH IS LICENSING THE BOFA MERRILL LYNCH INDICES AND RELATED DATA "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BOFA MERRILL LYNCH INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND [Company], OR ANY OF ITS PRODUCTS OR SERVICES.