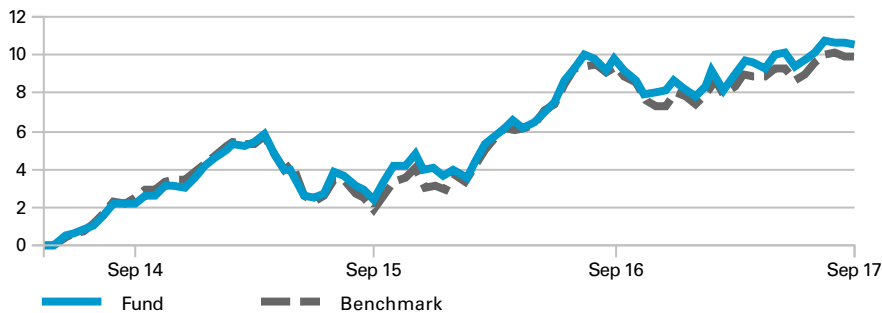


L&G Euro Corporate Bond Fund I EUR Acc

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	-0.18	0.96	0.64	2.65	3.17
Benchmark	-0.22	1.12	0.46	2.37	3.05
Relative	0.04	-0.16	0.18	0.28	0.12

Calendar Year Performance (%)

	YTD	2016	2015	2014	2013	2012
Fund	1.76	4.52	0.36	-	-	-
Benchmark	1.73	4.72	-0.66	-	-	-
Relative	0.03	-0.20	1.02	-	-	-

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

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

07 May 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) LU0984223668

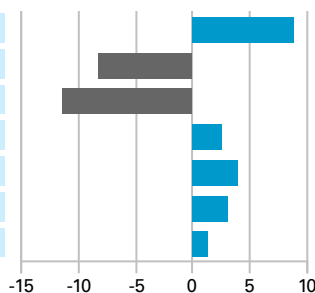
Administrator & Custodian

Northern Trust Luxembourg Management Company S.A.

ASSET ALLOCATION

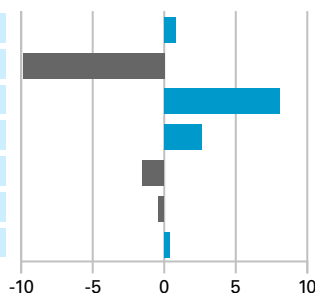
Rating Breakdown (%)

	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



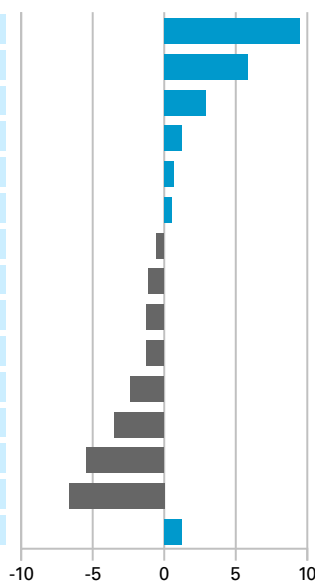
Maturity Breakdown (%)

	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

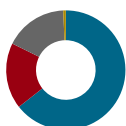


Top Sector Over/Underweight (%)

	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

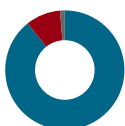


Regional Breakdown (%)



Europe	64.4
US	17.9
UK	17.0
Other	0.7

Asset Breakdown (%)



Corporates	89.3
Sovereigns	9.4
Cash	1.3

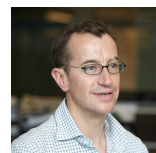
FUND MANAGER

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

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Ref: Internal Fund Code 5404

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