Future World Fund

Unit-Linked Life Insurance Reported in GBP (Gross of charges)

FUND AIM

The fund will aim to replicate the performance of the index and will ensure the fund has similar characteristics as the index whilst not necessarily holding all the constituents of the index. The anticipated annual tracking error, in normal market conditions, relative to the index is +/-0.60% in two years out of three.

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Lower risk — Higher risk
Potentially lower rewards — Potentially higher rewards

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

For more information, please refer to the Key Risks section on page 3.

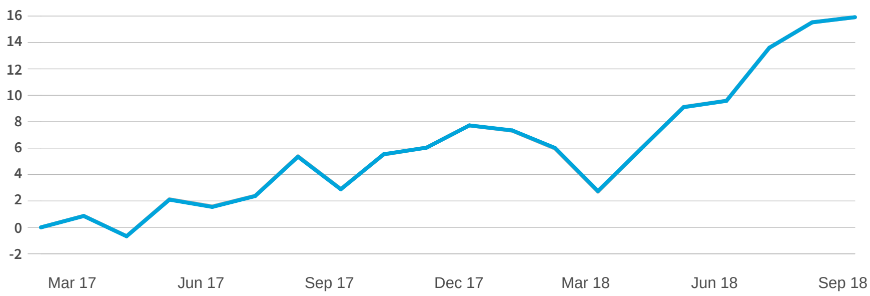
WHO IS THIS FUND FOR?

- The trustees of UK registered defined benefit or defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients.
- Although investors can take their money out at any time, the recommended minimum holding period is 5 years.
- Please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme.

FUND FACTS

Fund size	Base currency	Benchmark
£5,205.3m	**GBP**	**FTSE All-World ex CW Climate Balanced Factor Idx**
Launch date	Domicile	
Feb 2017	**United Kingdom**	

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	Launch
Fund	7.60	5.78	12.81	12.67	-	-
Benchmark	7.62	5.78	12.86	12.65	-	-
Relative	-0.02	0.00	-0.05	+0.02	-	-

CALENDAR YEAR PERFORMANCE (%)

	2017	2016	2015	2014	2013
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-
Relative	-	-	-	-	-

All performance periods over a year will be annualised. Source: LGIM. Performance based on weekly mid-market prices before the deduction of fees. Benchmark is supplied net of tax applicable to UK pension schemes. **Past performance is not a guide to future performance and the value of investments can go down as well as up.**

FUND CHARACTERISTICS

The fund invests systematically in a globally diversified portfolio of quoted company shares; the index is designed to favour investment in companies which exhibit characteristics that have historically led to higher returns or lower risk than the market as a whole, and companies which are less carbon-intensive or earn green revenues; the manager will have the discretion to reduce investment in certain companies which do not, in the manager's view, demonstrate adequate strategies and governance standards to transition to a low carbon economy. LGIM has made a commitment to address climate change by engaging directly with the largest companies in the world who are critical to the shift to a low carbon economy. Companies will be assessed by LGIM for robustness of their strategies, governance and transparency via LGIM's Climate Impact Pledge. Companies that fail to meet LGIM's minimum standards in low carbon transition and corporate governance standards may be excluded from the fund. The fund will also exclude shares issued by manufacturers of Controversial Weapons (as defined by FTSE and referred in the index name as 'ex CW').

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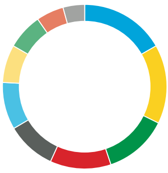
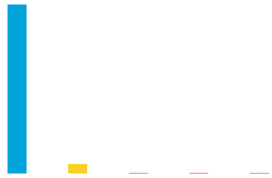
PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding. In order to minimise transaction costs, the Fund will not always own all the assets that constitute the index and on occasion it will own assets that are not in the index.



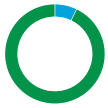
SECTOR (%)

Industrials	16.7
Consumer Services	15.6
Financials	12.6
Consumer Goods	12.0
Technology	9.7
Health Care	9.3
Utilities	7.5
Oil & Gas	7.1
Basic Materials	5.4
Other	4.3



MARKET CAPITALISATION (%)

Large	94.7
Mid	5.2
Small	0.0
Micro	0.0
Cash and Equivalents	0.0



Top 10 holdings 7.2%
Rest of portfolio 92.8%
No. of holdings in fund 1,899
No. of holdings in index 1,920

TOP 10 HOLDINGS (%)

Apple Inc	1.3
Royal Dutch Shell	1.0
Microsoft Corp	0.7
Exxon Mobil Corporation	0.6
Alphabet	0.6
Costco Wholesale Corp	0.6
Total	0.6
Johnson & Johnson	0.6
CVS Health Corporation	0.6
Home Depot	0.6

COUNTRY (%)

United States	47.0
Japan	9.1
United Kingdom	8.0
France	4.4
Germany	3.6
Australia	2.9
Switzerland	2.3
Canada	2.1
Hong Kong	2.0
Other	18.7

Celebrating 25+ Years

INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

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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 get back less than the amount you originally invested.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the LGIM's range of Liquidity funds (above a deminimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds

Legal & General
INVESTMENT MANAGEMENT

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 £984.8 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

Units can be purchased, sold or switched on a designated dealing day. Funds are offered on a weekly or daily basis as below:

Weekly close	Yes
Daily close	Yes
Daily midday	Yes

Further information is available in the relevant operational procedures sheet and the Description of Funds

TO FIND OUT MORE

Visit **www.lgim.com**

Call **+44 (0) 20 3124 3277**

We may record and monitor calls. Call charges will vary.

Important information

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Internal Fund Code: APAZ