

L&G Future World Global Credit Fund



SICAV (UCITS compliant) Z-Class USD Inc

FUND AIM

The Fund aims to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.

RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 4 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to fluctuate.

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

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for income or growth from an investment in bonds.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

FUND FACTS

Fund size \$66.5m	Base currency USD	Benchmark USD/EUR/GBP Corp 5+ Yr 1% Issuer Capped*	
Launch date 11 Jul 2018	Domicile Luxembourg	Modified duration 9.70 years	Gross redemption yield 3.66% (unhedged)

*A Bloomberg Barclays Index

COSTS

Initial charge 0%	Ongoing charge 0.06%
Price basis Single- full swing	Dilution adjustment 0.58% - round trip

PERFORMANCE (%)



	1m	6m	1y	3y	Launch
■ Fund	-	-	-	-	-
■ Benchmark	-	-	-	-	-
Relative	-	-	-	-	-

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2018	2017	2016	2015	2014
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-
Relative	-	-	-	-	-

All performance periods over a year will be annualised. Performance for the Z Inc share class in USD, launched on 11 July 2018. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. 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.

Past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down.

FUND SNAPSHOT

- Aims to deliver capital growth and income from fixed and floating-rate securities
- Positioned for long-term structural change
- Incorporates LGIM's environmental, social and governance expertise with a particular focus on the environment



PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



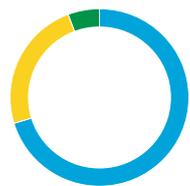
■ Top 10 issuers 12.4%
■ Rest of portfolio 87.7%
No. of issuers 163

TOP 10 ISSUERS (%)

AT&T Inc	1.5
Goldman Sachs Group Inc	1.3
Verizon Communications Inc	1.3
Citigroup Inc	1.3
Bank of America Corporation	1.3
Morgan Stanley	1.2
Jpmorgan Chase & Co.	1.2
Voya Financial Inc	1.2
Avalonbay Communities Inc	1.2
Walt Disney Company	1.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Benchmark	Relative
Real Estate	10.5	3.3	7.2
Insurance	8.2	4.6	3.7
Sovereign	3.5	0.0	3.5
Consumer Goods	12.3	9.9	2.4
Financial Services	5.7	3.5	2.3
Consumer Services	10.3	8.9	1.4
ABS	1.4	0.4	1.0
Health Care	8.5	8.7	-0.2
Telecommunications	5.9	7.2	-1.3
Utilities	5.5	7.2	-1.7
Technology	4.1	6.4	-2.3
Industrials	5.8	8.3	-2.5
Oil & Gas	1.8	8.5	-6.8
Banks	12.5	20.0	-7.5



CURRENCY (%)

■ USD	70.3
■ EUR	24.0
■ GBP	5.7

CREDIT RATING (%)

	Fund	Benchmark	Relative
AAA	0.0	0.8	-0.8
AA	6.1	5.4	0.6
A	35.5	32.2	3.3
BBB	57.9	58.9	-1.0
BB	0.0	2.8	-2.8
Cash	0.6	-	0.6



Maurice Browne



Connor Olvany

FUND MANAGERS

Maurice joined LGIM in 2013 from Aviva Investors where he worked as a credit portfolio manager. Maurice graduated from the University of Cambridge, holds an MA in economics and is a CFA charterholder.

Connor joined LGIM in 2017 as a portfolio manager, having transferred from the LGIMA office in Chicago where he was an Associate Portfolio Manager. Connor has BA degrees in mathematics and economics from Williams College.

KEY RISKS

- This fund holds bonds that, rather than being traded on an exchange, are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments that are traded on an exchange. Directors may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depository.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of your fund may fall.
- Prices of the ABS/MBS may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the ABS/MBS. In addition, the ability of the issuer to sell ABS/MBS prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant ABS/MBS.
- The fund could lose money if any institution providing services such as 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 the value of the asset on which they are based and can increase the size of losses and gains.
- Investment in contingent convertible debt securities may result in material losses to the portfolio based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may be applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.
- 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.
- Investment returns on bonds are sensitive to trends in interest rate movements.

For more information, please refer to the key investor information document on our website [↗](#)

COUNTRY REGISTRATION

 Luxembourg  United Kingdom



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

Valuation frequency	Daily, 23:00 CET
Dealing frequency	Each Business Day
Settlement period	T+3
Administrator/Custodian	Northern Trust

CODES

ISIN	Z USD Acc	LU1821408132
	Z USD Inc	LU1821408306
Bloomberg	Z USD Acc	LGGCZUA LX
	Z USD Inc	LGGCZUD LX

TO FIND OUT MORE

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

Important information

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Internal Fund Code: 5400