

MSCI Value Weighted Developed Equity Fund

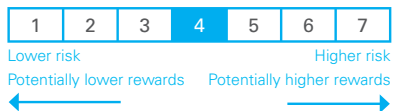
Unit-Linked Life Insurance Reported in GBP (Gross of charges)



FUND AIM

The investment objective of the fund is to track the performance of the MSCI World Value Weighted Index (less withholding tax where applicable) to within +/-0.75% p.a. for two years out of three.

RISK AND REWARD PROFILE



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.

We have classified this product as class 4 out of 7, which is a medium class. This summary risk indicator is based on historical data which may not be a reliable indication of the fund's risk category in the future.

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

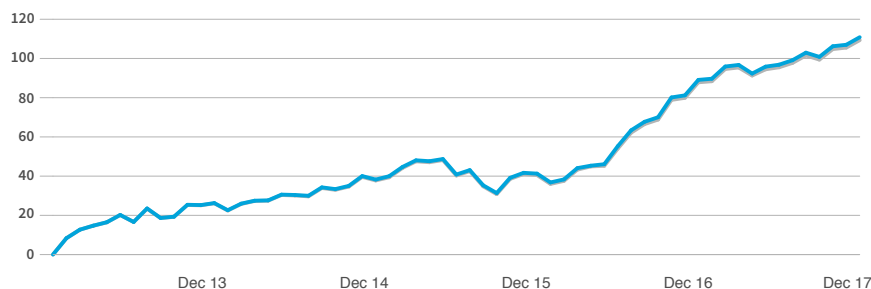
WHO IS THIS FUND FOR?

- 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 £111.3m	Base currency GBP	Benchmark MSCI World Value Weighted Index
Launch date Jan 2011	Domicile United Kingdom	

PERFORMANCE (%)



Fund	YTD	3m	6m	1y	3y	5y
■ Fund	11.53	4.99	7.13	11.53	15.11	16.10
■ Benchmark	11.44	4.98	7.08	11.44	14.96	15.92
Relative	+0.09	+0.01	+0.05	+0.09	+0.15	+0.18

CALENDAR YEAR PERFORMANCE (%)

	2017	2016	2015	2014	2013
Fund	11.53	33.83	2.20	9.52	26.25
Benchmark	11.44	33.65	2.00	9.24	26.11
Relative	+0.09	+0.18	+0.20	+0.28	+0.14

All performance periods over a year will be annualised. Performance based on weekly mid-market prices before the deduction of fees. Benchmark is stated 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 employs an index tracking strategy, aiming to replicate the performance of its benchmark. We follow a pragmatic approach to managing index funds, either investing directly in the securities of that index, or indirectly through other LGIM funds. The fund may also hold index and single stock futures for efficient portfolio management.

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 (%)

Financials	28.0
Consumer Discretionary	12.1
Industrials	10.7
Information Technology	9.5
Health Care	8.6
Energy	7.8
Consumer Staples	7.5
Materials	5.3
Utilities	4.0
Other	6.5



MARKET CAPITALISATION (%)

Large	97.6
Mid	2.4
Small	0.0
Micro	0.0
Cash and Equivalents	0.1



■ Top 10 holdings 10.9%
■ Rest of portfolio 89.1%

No. of holdings in fund 1,579
No. of holdings in index 1,653

TOP 10 HOLDINGS (%)

APPLE INC.	1.5
JPMORGAN CHASE & CO	1.4
WELLS FARGO & COMPANY	1.2
EXXON MOBIL CORPORATION	1.1
ROYAL DUTCH SHELL A	1.1
BANK OF AMERICA	1.1
CITIGROUP	1.0
TOYOTA MOTOR	0.9
HSBC HLDGS	0.9
AT&T	0.8

COUNTRY (%)

United States	48.7
Japan	13.6
United Kingdom	8.3
France	5.1
Germany	4.6
Canada	3.8
Australia	3.0
Switzerland	2.5
Spain	1.8
Other	8.6

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.

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 [↗](#)



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 £983.3 billion (as at 31 December 2017). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management includes 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	No
Daily midday	No

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.

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Internal Fund Code: GPAB