

Legal & General Emerging Markets Government
Bond (US\$) Index Fund

Annual Manager's Report
for the year ended
10 November 2020



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	17
Statement of Total Return	20
Statement of Change in Net Assets attributable to Unitholders	20
Balance Sheet	21
Notes to the Financial Statements	22
Distribution Tables	34
Fund Information*	36
Risk and Reward Profile (unaudited)*	44
General Information (unaudited)*	45

* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide income by tracking the performance of the JPMorgan Emerging Markets Bond Index Plus, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of bonds issued by the governments of emerging market countries in U.S. dollars in accordance with the Index provider's methodology. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the bid price of the Fund's I-Class accumulation units rose by 4.07%. JP Morgan Chase, the Index compiler, calculates the Benchmark Index at the end of the business day using closing bid prices, whereas the Fund is valued using prevailing mid prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis over the review year, the Fund rose by 4.24%, compared with a rise in the Benchmark Index of 4.40% (Source: Bloomberg), producing a tracking difference of -0.16%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

The COVID-19 shock hit emerging market bonds across sovereigns, corporates, ratings, regions and duration. Both corporate and sovereign spreads widened almost continuously for 23 days from 20 February through to 23 March. By the end, corporate spreads were twice and sovereigns spreads two and a half times their pre COVID-19 levels, representing one of the fastest and largest such moves ever recorded, and certainly since the global financial crisis in 2008. The sell-off was exacerbated by the fall in commodity prices, notably the oil price falling by two thirds from \$60 per barrel to \$20. Meanwhile, volatility spiked five times prior to the virus and equity markets fell by a third. During the sell-off, emerging market sovereign bonds underperformed their corporate counterparts, reflecting greater liquidity in the former. High yield bonds underperformed investment grade, demonstrating the market's anticipation that higher rated, stronger credits would better weather the shock. Maturity wise, short duration was worst affected, corresponding to the market expectations that the impact of COVID-19 would be concentrated in the near future.

Subsequently, as markets staged an impressive recovery in the second quarter and gathered pace during November, improving inflows and an improving risk backdrop

Manager's Investment Report continued

have meant that by the end of the reporting year, emerging market bonds had recovered much of their spread movements since the crisis in March.

Fund Review

All investment activity was prompted either by unit holder investment or redemption, or by changes in the profile of the Benchmark. The Fund experienced net negative cash flow during the review year.

The Fund's bond holdings performed in line with US treasuries over the review year, the Index yield spread over US treasuries settling at 358 basis points. Compared to some other emerging market (EM) debt indices, the EMBI+ Index is relatively stable, having 169 constituents at the beginning and 163 at the end of the review year. There was no change to the country composition of the Index, with 16 countries represented.

The regional breakdown of the Index at the end of the review year was EMEA (Europe, Middle East and Africa) 37.04%, Asia 18.40% and Latin America 44.56%. The most significant changes were reductions in the Index weights of Hungary (-1.03%) and Ukraine (-0.82%), with increases in the weights of Mexico (+1.37%) and Argentina (+1.02%).

At the end of the year the Fund held 164 bonds issued by 16 countries. The Index consisted of 163 bonds issued by 16 countries.

Outlook

In our view, there are nine significant tailwinds for emerging market (EM) government bonds, which are likely to support returns in 2021. First, emerging market finances have been less affected by the pandemic than those of developed markets, looking at Gross Domestic Product (GDP) measures and primary deficits. Second, emerging market growth is predicted next year to be its highest in a decade, which should support a global trade rebound. Development of a vaccine, lower trade tensions and strong engagement from the International Monetary Fund (IMF) and other donors should also be supportive. Global liquidity conditions, supportive valuations and technical features, give a positive outlook for commodity prices and a range-bound Dollar are also likely to be positive for emerging market debt.

Nevertheless, the outlook is hardly risk-free. The near term could see actions by the outgoing US administration on China, Iran, trade and other issues that could raise volatility. Beyond the transition to the Biden administration, a divided US Congress could mean a smaller stimulus and potential delays in arresting the spread of COVID-19. Both could weaken the US recovery. Downside risks to global growth also emanate from Europe on the back of lockdowns and the spread of infections. Within emerging markets, although Asian countries (outperformers on growth) have been more effective in controlling virus spikes, other large economies could be vulnerable to an increase in infection rates, all the more so as vaccine deliveries could take time. Conversely, if the vaccine leads to a faster global recovery than currently expected, inflation expectations could rise, pulling Benchmark yields higher and the Dollar stronger. Finally, EM sovereign and corporate spreads have tightened by around 250 basis points since March in a rally that at seven months is now relatively mature. Although this implies next year is likely to see bouts of consolidation, we believe the strength of the factors noted above could support a further rally, pushing EM spreads to pre-crisis levels.

Legal & General Investment Management Limited
(Investment Adviser)
18 December 2020

Manager's Investment Report continued

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
18 December 2020

Authorised Status

Authorised Status

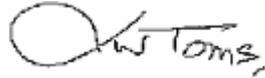
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
2 February 2021

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Emerging Markets Government Bond (US\$) Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Emerging Markets Government Bond (US\$) Index Fund ("the Fund") for the year ended 10 November 2020

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
2 February 2021

Portfolio Statement

Portfolio Statement as at 10 November 2020

All investments are in investment grade securities unless otherwise stated.

The percentages in brackets show the equivalent holdings at 10 November 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	NORTH AMERICA — 18.29% (15.94%)		
	Mexico — 14.10% (12.69%)		
USD5,722,000	Mexico Government International Bond 3.625% 15/03/2022	4,486,489	0.52
USD9,226,000	Mexico Government International Bond 4% 02/10/2023	7,588,704	0.89
USD6,275,000	Mexico Government International Bond 3.6% 30/01/2025	5,159,701	0.60
USD6,303,000	Mexico Government International Bond 4.125% 21/01/2026	5,351,942	0.63
USD8,698,000	Mexico Government International Bond 4.15% 28/03/2027	7,418,349	0.87
USD8,436,000	Mexico Government International Bond 3.75% 11/01/2028	7,003,584	0.82
USD8,400,000	Mexico Government International Bond 4.5% 22/04/2029	7,336,700	0.86
USD6,250,000	Mexico Government International Bond 3.25% 16/04/2030	4,993,299	0.58
USD849,000	Mexico Government International Bond 4.75% 27/04/2032	755,293	0.09
USD5,681,000	Mexico Government International Bond 6.75% 27/09/2034	5,985,565	0.70
USD10,366,000	Mexico Government International Bond 6.05% 11/01/2040	10,308,089	1.20
USD13,140,000	Mexico Government International Bond 4.75% 08/03/2044	11,578,336	1.35
USD8,654,000	Mexico Government International Bond 5.55% 21/01/2045	8,400,264	0.98
USD8,506,000	Mexico Government International Bond 4.6% 23/01/2046	7,388,561	0.86
USD6,345,000	Mexico Government International Bond 4.35% 15/01/2047	5,348,092	0.63
USD7,660,000	Mexico Government International Bond 4.6% 10/02/2048	6,655,722	0.78
USD9,000,000	Mexico Government International Bond 4.5% 31/01/2050	7,794,661	0.91
USD7,512,000	Mexico Government International Bond 5.75% 12/10/2110	7,093,527	0.83
		120,646,878	14.10
	Panama — 4.19% (3.25%)		
USD4,042,000	Panama Government International Bond 3.75% 16/03/2025	3,348,302	0.39
USD2,425,000	Panama Government International Bond 7.125% 29/01/2026	2,324,190	0.27
USD4,485,000	Panama Government International Bond 3.875% 17/03/2028	3,867,433	0.45
USD3,009,000	Panama Government International Bond 9.375% 01/04/2029	3,521,940	0.41
USD4,500,000	Panama Government International Bond 3.16% 23/01/2030	3,748,903	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Panama — (cont.)		
USD6,011,000	Panama Government International Bond 6.7% 26/01/2036	6,695,802	0.78
USD3,600,000	Panama Government International Bond 4.5% 15/05/2047	3,443,558	0.40
USD5,579,000	Panama Government International Bond 4.5% 16/04/2050	5,341,816	0.63
USD3,750,000	Panama Government International Bond 4.5% 01/04/2056	3,583,477	0.42
		<hr/>	<hr/>
		35,875,421	4.19
	CONTINENTAL EUROPE		
	— 19.22% (21.45%)		
	Croatia — 0.97% (1.45%)		
USD3,663,000	Croatia Government International Bond 5.5% 04/04/2023	3,045,912	0.35
USD6,118,000	Croatia Government International Bond 6% 26/01/2024	5,310,123	0.62
		<hr/>	<hr/>
		8,356,035	0.97
	Hungary — 2.25% (3.23%)		
USD5,584,000	Hungary Government International Bond 5.375% 21/02/2023	4,646,178	0.54
USD5,806,000	Hungary Government International Bond 5.75% 22/11/2023	5,018,530	0.59
USD4,792,000	Hungary Government International Bond 5.375% 25/03/2024	4,145,672	0.48
USD3,992,000	Hungary Government International Bond 7.625% 29/03/2041	5,432,628	0.64
		<hr/>	<hr/>
		19,243,008	2.25
	Romania — 2.11% (2.14%)		
USD6,062,000	Romanian Government International Bond 6.75% 07/02/2022	4,907,322	0.57
USD3,998,000	Romanian Government International Bond 4.375% 22/08/2023	3,288,523	0.38
USD3,146,000	Romanian Government International Bond 4.875% 22/01/2024	2,638,665	0.31
USD692,000	Romanian Government International Bond 3% 14/02/2031	556,146	0.07
USD3,084,000	Romanian Government International Bond 6.125% 22/01/2044	3,242,785	0.38
USD3,594,000	Romanian Government International Bond 5.125% 15/06/2048	3,403,526	0.40
		<hr/>	<hr/>
		18,036,967	2.11
	Russian Federation		
	— 10.37% (10.27%)		
USD5,800,000	Russian Federation 4.5% 04/04/2022	4,578,134	0.53
USD8,600,000	Russian Federation 4.875% 16/09/2023	7,113,155	0.83
USD9,000,000	Russian Federation 4.75% 27/05/2026	7,808,707	0.91
USD8,600,000	Russian Federation 4.25% 23/06/2027	7,342,807	0.86

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Russian Federation — (cont.)			
USD9,400,000	Russian Federation 4.375% 21/03/2029	8,192,508	0.96
USD7,138,980	Russian Federation 7.5% 31/03/2030	6,213,151	0.73
USD11,800,000	Russian Federation 5.1% 28/03/2035	11,124,061	1.30
USD9,600,000	Russian Federation 5.625% 04/04/2042	9,834,136	1.15
USD4,600,000	Russian Federation 5.875% 16/09/2043	4,888,373	0.57
USD21,200,000	Russian Federation 5.25% 23/06/2047	21,630,422	2.53
		<hr/>	<hr/>
		88,725,454	10.37
Ukraine — 3.52% (4.36%)			
USD2,568,000	Ukraine Government International Bond 7.75% 01/09/2022 ¹	2,052,115	0.24
USD4,728,000	Ukraine Government International Bond 7.75% 01/09/2023 ¹	3,805,141	0.44
USD3,682,000	Ukraine Government International Bond 7.75% 01/09/2024 ¹	2,970,250	0.35
USD4,149,000	Ukraine Government International Bond 7.75% 01/09/2025 ¹	3,339,719	0.39
USD4,150,000	Ukraine Government International Bond 7.75% 01/09/2026 ¹	3,338,835	0.39
USD4,043,000	Ukraine Government International Bond 7.75% 01/09/2027 ¹	3,245,269	0.38
USD4,214,000	Ukraine Government International Bond 9.75% 01/11/2028 ¹	3,649,761	0.43
USD8,648,000	Ukraine Government International Bond 7.375% 25/09/2032 ¹	6,666,601	0.78
USD1,403,000	Ukraine Government International Bond 7.253% 15/03/2033 ¹	1,066,898	0.12
		<hr/>	<hr/>
		30,134,589	3.52
SOUTH AMERICA — 25.69% (26.28%)			
Argentina — 6.55% (5.44%)			
USD6,102,396	Argentine Republic Government International Bond 1% 09/07/2029 ¹	2,022,017	0.24
USD50,222,213	Argentine Republic Government International Bond 0.125% 09/07/2030 ¹	14,994,343	1.75
USD65,264,932	Argentine Republic Government International Bond 0.125% 09/07/2035 ¹	17,886,348	2.09
USD35,097,158	Argentine Republic Government International Bond 0.125% 09/01/2038 ¹	10,756,177	1.26
USD30,504,000	Argentine Republic Government International Bond 0.125% 09/07/2041 ¹	8,658,590	1.01
USD6,250,000	Argentine Republic Government International Bond 0.125% 09/07/2046 ¹	1,726,996	0.20
		<hr/>	<hr/>
		56,044,471	6.55
Brazil — 8.60% (9.38%)			
USD5,686,000	Brazilian Government International Bond 2.625% 05/01/2023 ¹	4,431,470	0.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
USD13,380,000	Brazilian Government International Bond 4.25% 07/01/2025 ¹	10,995,324	1.28
USD2,212,000	Brazilian Government International Bond 8.75% 04/02/2025 ¹	2,097,114	0.24
USD6,707,000	Brazilian Government International Bond 6% 07/04/2026 ¹	6,004,645	0.70
USD9,729,000	Brazilian Government International Bond 4.625% 13/01/2028 ¹	8,145,396	0.95
USD5,316,000	Brazilian Government International Bond 4.5% 30/05/2029 ¹	4,409,386	0.52
USD4,282,000	Brazilian Government International Bond 8.25% 20/01/2034 ¹	4,539,811	0.53
USD4,888,000	Brazilian Government International Bond 7.125% 20/01/2037 ¹	4,855,238	0.57
USD7,067,000	Brazilian Government International Bond 5.625% 07/01/2041 ¹	6,153,788	0.72
USD9,628,000	Brazilian Government International Bond 5% 27/01/2045 ¹	7,839,444	0.92
USD9,050,000	Brazilian Government International Bond 5.625% 21/02/2047 ¹	7,897,598	0.92
USD8,000,000	Brazilian Government International Bond 4.75% 14/01/2050 ¹	6,257,538	0.73
		73,626,752	8.60
	Colombia — 7.80% (8.17%)		
USD1,645,000	Colombia Government International Bond 2.625% 15/03/2023	1,277,417	0.15
USD7,009,000	Colombia Government International Bond 4% 26/02/2024	5,675,366	0.66
USD2,497,000	Colombia Government International Bond 8.125% 21/05/2024	2,287,285	0.27
USD4,822,000	Colombia Government International Bond 4.5% 28/01/2026	4,071,688	0.48
USD7,745,000	Colombia Government International Bond 3.875% 25/04/2027	6,414,265	0.75
USD5,464,000	Colombia Government International Bond 4.5% 15/03/2029	4,710,105	0.55
USD1,000,000	Colombia Government International Bond 3% 30/01/2030	787,470	0.09
USD647,000	Colombia Government International Bond 3.125% 15/04/2031	513,644	0.06
USD5,773,000	Colombia Government International Bond 7.375% 18/09/2037	6,332,759	0.74
USD7,875,000	Colombia Government International Bond 6.125% 18/01/2041	7,955,744	0.93
USD7,978,000	Colombia Government International Bond 5.625% 26/02/2044	7,789,135	0.91
USD14,183,000	Colombia Government International Bond 5% 15/06/2045	13,088,158	1.53
USD5,800,000	Colombia Government International Bond 5.2% 15/05/2049	5,556,700	0.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Colombia — (cont.)			
USD301,000	Colombia Government International Bond 4.125% 15/05/2051	251,101	0.03
		<hr/>	<hr/>
		66,710,837	7.80
Peru — 2.62% (2.42%)			
USD3,624,000	Peruvian Government International Bond 7.35% 21/07/2025	3,483,591	0.41
USD1,189,000	Peruvian Government International Bond 2.392% 23/01/2026	938,991	0.11
USD1,978,000	Peruvian Government International Bond 4.125% 25/08/2027	1,731,734	0.20
USD2,500,000	Peruvian Government International Bond 2.844% 20/06/2030	2,047,855	0.24
USD681,000	Peruvian Government International Bond 2.783% 23/01/2031	551,926	0.06
USD3,655,000	Peruvian Government International Bond 6.55% 14/03/2037	4,171,285	0.49
USD7,928,000	Peruvian Government International Bond 5.625% 18/11/2050	9,473,672	1.11
		<hr/>	<hr/>
		22,399,054	2.62
Venezuela — 0.12% (0.87%)			
USD2,850,000	Venezuela Government International Bond 7% 01/12/2018 ²	195,529	0.02
USD8,506,000	Venezuela Government International Bond 7.65% 21/04/2025 ²	583,570	0.07
USD4,210,000	Venezuela Government International Bond 7% 31/03/2038 ²	288,835	0.03
		<hr/>	<hr/>
		1,067,934	0.12
AFRICA — 4.04% (3.88%)			
South Africa — 4.04% (3.88%)			
USD4,036,000	South Africa Government International Bond 5.875% 30/05/2022 ¹	3,241,823	0.38
USD6,302,000	South Africa Government International Bond 5.875% 16/09/2025 ¹	5,276,309	0.62
USD4,091,000	South Africa Government International Bond 4.875% 14/04/2026 ¹	3,257,686	0.38
USD6,380,000	South Africa Government International Bond 4.3% 12/10/2028 ¹	4,827,808	0.56
USD1,250,000	South Africa Government International Bond 4.85% 30/09/2029 ¹	966,432	0.11
USD3,700,000	South Africa Government International Bond 5.875% 22/06/2030 ¹	3,057,967	0.36
USD1,750,000	South Africa Government International Bond 5.375% 24/07/2044 ¹	1,230,304	0.14
USD2,850,000	South Africa Government International Bond 5% 12/10/2046 ¹	1,923,062	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
USD4,800,000	South Africa Government International Bond 5.65% 27/09/2047 ¹	3,455,080	0.40
USD2,000,000	South Africa Government International Bond 6.3% 22/06/2048 ¹	1,539,219	0.18
USD8,000,000	South Africa Government International Bond 5.75% 30/09/2049 ¹	5,791,676	0.68
		<hr/>	
		34,567,366	4.04
		<hr/>	
	ASIA — 18.09% (17.94%)		
	Indonesia — 11.06% (10.87%)		
USD2,967,000	Indonesia Government International Bond 3.375% 15/04/2023	2,365,528	0.28
USD4,744,000	Indonesia Government International Bond 5.875% 15/01/2024	4,109,237	0.48
USD5,091,000	Indonesia Government International Bond 4.35% 10/09/2024	4,284,554	0.50
USD7,908,000	Indonesia Government International Bond 4.125% 15/01/2025	6,652,699	0.78
USD6,783,000	Indonesia Government International Bond 4.75% 08/01/2026	5,946,473	0.69
USD3,775,000	Indonesia Government International Bond 4.35% 08/01/2027	3,291,199	0.38
USD3,600,000	Indonesia Government International Bond 3.85% 18/07/2027	3,072,485	0.36
USD3,975,000	Indonesia Government International Bond 3.5% 11/01/2028	3,314,617	0.39
USD3,650,000	Indonesia Government International Bond 4.1% 24/04/2028	3,165,873	0.37
USD4,600,000	Indonesia Government International Bond 4.75% 11/02/2029	4,174,160	0.49
USD1,628,000	Indonesia Government International Bond 3.4% 18/09/2029	1,362,480	0.16
USD3,000,000	Indonesia Government International Bond 2.85% 14/02/2030	2,422,572	0.28
USD5,646,000	Indonesia Government International Bond 7.75% 17/01/2038	6,710,007	0.78
USD7,954,000	Indonesia Government International Bond 5.25% 17/01/2042	7,761,319	0.91
USD4,600,000	Indonesia Government International Bond 4.625% 15/04/2043	4,178,726	0.49
USD6,500,000	Indonesia Government International Bond 6.75% 15/01/2044	7,508,371	0.88
USD7,760,000	Indonesia Government International Bond 5.125% 15/01/2045	7,563,158	0.88
USD4,150,000	Indonesia Government International Bond 5.95% 08/01/2046	4,529,565	0.53
USD3,450,000	Indonesia Government International Bond 5.25% 08/01/2047	3,459,935	0.40
USD5,575,000	Indonesia Government International Bond 4.35% 11/01/2048	5,008,376	0.59
USD1,750,000	Indonesia Government International Bond 5.35% 11/02/2049	1,813,953	0.21
USD1,000,000	Indonesia Government International Bond 3.7% 30/10/2049	830,831	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Indonesia — (cont.)		
USD1,370,000	Indonesia Government International Bond 3.8% 23/06/2050	1,136,426	0.13
		<hr/>	<hr/>
		94,662,544	11.06
	Philippines — 7.03% (7.07%)		
USD4,644,000	Philippine Government International Bond 4.2% 21/01/2024	3,887,298	0.45
USD3,390,000	Philippine Government International Bond 5.5% 30/03/2026	3,171,199	0.37
USD6,362,000	Philippine Government International Bond 3% 01/02/2028	5,301,266	0.62
USD4,800,000	Philippine Government International Bond 3.75% 14/01/2029	4,216,284	0.49
USD5,778,000	Philippine Government International Bond 9.5% 02/02/2030	7,176,543	0.84
USD5,347,000	Philippine Government International Bond 7.75% 14/01/2031	6,169,615	0.72
USD2,993,000	Philippine Government International Bond 6.375% 15/01/2032	3,216,270	0.38
USD6,577,000	Philippine Government International Bond 6.375% 23/10/2034	7,279,829	0.85
USD4,475,000	Philippine Government International Bond 5% 13/01/2037	4,455,310	0.52
USD6,778,000	Philippine Government International Bond 3.95% 20/01/2040	6,116,519	0.71
USD5,720,000	Philippine Government International Bond 3.7% 01/03/2041	5,027,906	0.59
USD3,755,000	Philippine Government International Bond 3.7% 02/02/2042	3,319,454	0.39
USD1,025,000	Philippine Government International Bond 2.95% 05/05/2045	827,869	0.10
		<hr/>	<hr/>
		60,165,362	7.03
	MIDDLE EAST — 13.07% (13.22%)		
	Turkey — 13.07% (13.22%)		
USD9,851,000	Turkey Government International Bond 6.25% 26/09/2022 ¹	7,566,494	0.88
USD5,091,000	Turkey Government International Bond 3.25% 23/03/2023 ¹	3,697,576	0.43
USD5,887,000	Turkey Government International Bond 7.25% 23/12/2023 ¹	4,626,958	0.54
USD8,483,000	Turkey Government International Bond 5.75% 22/03/2024 ¹	6,406,263	0.75
USD6,550,000	Turkey Government International Bond 6.35% 10/08/2024 ¹	5,020,477	0.59
USD5,700,000	Turkey Government International Bond 5.6% 14/11/2024 ¹	4,258,713	0.50
USD12,229,000	Turkey Government International Bond 7.375% 05/02/2025 ¹	9,726,221	1.14
USD750,000	Turkey Government International Bond 4.25% 13/03/2025 ¹	536,094	0.06
USD4,446,000	Turkey Government International Bond 4.25% 14/04/2026 ¹	3,117,295	0.37
USD9,532,000	Turkey Government International Bond 4.875% 09/10/2026 ¹	6,777,191	0.79
USD9,896,000	Turkey Government International Bond 6% 25/03/2027 ¹	7,385,889	0.86

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Turkey — (cont.)			
USD6,572,000	Turkey Government International Bond 5.125% 17/02/2028 ¹	4,635,578	0.54
USD6,300,000	Turkey Government International Bond 6.125% 24/10/2028 ¹	4,666,578	0.55
USD8,500,000	Turkey Government International Bond 7.625% 26/04/2029 ¹	6,817,558	0.80
USD5,459,000	Turkey Government International Bond 11.875% 15/01/2030 ¹	5,547,486	0.65
USD1,500,000	Turkey Government International Bond 5.25% 13/03/2030 ¹	1,041,428	0.12
USD6,923,000	Turkey Government International Bond 6.75% 30/05/2040 ¹	4,998,296	0.58
USD9,477,000	Turkey Government International Bond 6% 14/01/2041 ¹	6,269,653	0.73
USD8,798,000	Turkey Government International Bond 4.875% 16/04/2043 ¹	5,222,817	0.61
USD9,836,000	Turkey Government International Bond 6.625% 17/02/2045 ¹	6,916,864	0.81
USD10,311,000	Turkey Government International Bond 5.75% 11/05/2047 ¹	6,570,805	0.77
		<hr/> 111,806,234	<hr/> 13.07
Portfolio of investments		842,068,906	98.40
Net other assets		13,720,365	1.60
Total net assets		<hr/> £855,789,271	<hr/> 100.00%

¹ These are sub-investment grade fixed interest securities and represent 31.78% of the net assets of the Fund.

² Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the year: £179,504,181.

Total sales for the year: £335,033,854.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Emerging Markets Government Bond (US\$) Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 10 November 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 22 to 23.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 10 November 2020 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report continued

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
2 February 2021

Financial Statements

Statement of Total Return for the year ended 10 November 2020

	Notes	10/11/20		10/11/19	
		£	£	£	£
Income					
Net capital (losses)/gains	3		(4,702,704)		53,881,961
Revenue	4	40,274,416		49,175,655	
Expenses	5	(889,339)		(1,409,992)	
Interest payable and similar charges	7	(4,046)		(1,538)	
Net revenue before taxation		<u>39,381,031</u>		<u>47,764,125</u>	
Taxation	6	—		—	
Net revenue after taxation for the year		<u>39,381,031</u>		<u>47,764,125</u>	
Total return before distributions		<u>34,678,327</u>		<u>101,646,086</u>	
Distributions	7	(40,270,367)		(49,173,066)	
Change in net assets attributable to Unitholders from investment activities		<u>£(5,592,040)</u>		<u>£52,473,020</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 10 November 2020

	10/11/20		10/11/19	
	£	£	£	£
Opening net assets attributable to Unitholders		1,019,041,537		895,278,511
Amounts received on issue of units	135,892,087		163,313,746	
Amounts paid on cancellation of units	(300,781,143)		(82,193,300)	
Amounts paid on in-specie transactions	—		(25,598,247)	
		<u>(164,889,056)</u>		<u>55,522,199</u>
Change in net assets attributable to Unitholders from investment activities		<u>(5,592,040)</u>		<u>52,473,020</u>
Retained distributions on accumulation units		<u>7,228,830</u>		<u>15,767,807</u>
Closing net assets attributable to Unitholders		<u>£855,789,271</u>		<u>£1,019,041,537</u>

Financial Statements continued

Balance Sheet as at 10 November 2020

	Notes	10/11/20 £	10/11/19 £
ASSETS			
Fixed assets:			
Investments		842,068,906	1,005,903,161
Current assets:			
Debtors	8	12,088,303	20,143,637
Cash and bank balances	9	<u>16,896,947</u>	<u>22,635,028</u>
Total assets		<u>871,054,156</u>	<u>1,048,681,826</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(27,358)	(795,624)
Distributions payable		(13,523,793)	(20,215,001)
Other creditors	10	<u>(1,713,734)</u>	<u>(8,629,664)</u>
Total liabilities		<u>(15,264,885)</u>	<u>(29,640,289)</u>
Net assets attributable to Unitholders		<u>£855,789,271</u>	<u>£1,019,041,537</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 10 November 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 10 November 2020, being the last working day of the accounting year.

3. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	10/11/20	10/11/19
	£	£
Non-derivative securities	(4,312,573)	53,394,805
Forward currency contracts	(55,157)	(701,784)
Currency (losses)/gains	<u>(334,974)</u>	<u>1,188,940</u>
Net capital (losses)/gains	<u>(4,702,704)</u>	<u>53,881,961</u>

4. Revenue

	10/11/20	10/11/19
	£	£
Bond interest	40,262,895	49,109,394
Bank interest	<u>11,521</u>	<u>66,261</u>
	<u>40,274,416</u>	<u>49,175,655</u>

Notes to the Financial Statements continued

5. Expenses

	10/11/20	10/11/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>889,339</u>	<u>1,409,992</u>
Total expenses	<u>889,339</u>	<u>1,409,992</u>

Audit fees of £11,659 plus VAT of £2,332 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £11,330 plus VAT of £2,266.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	10/11/20	10/11/19
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	39,381,031	47,764,125
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	7,876,206	9,552,825
Effects of:		
Interest distributions deductible for tax purposes	(7,876,206)	(9,552,825)
Current tax	—	—

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	10/11/20	10/11/19
	£	£
Interim distribution	19,402,214	23,619,267
Final distribution	<u>17,414,601</u>	<u>26,045,132</u>
	36,816,815	49,664,399
Add: Revenue deducted on cancellation of units	4,925,237	1,084,487
Add: Revenue deducted on in-specie transactions	—	281,065
Less: Revenue received on creation of units	<u>(1,471,685)</u>	<u>(1,856,885)</u>
Distributions for the year	40,270,367	49,173,066
Interest payable and similar charges		
Bank overdraft interest	<u>4,046</u>	<u>1,538</u>
	<u>40,274,413</u>	<u>49,174,604</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	10/11/20	10/11/19
	£	£
Net revenue after taxation for the year	39,381,031	47,764,125
Add: Expenses charged to capital	889,339	1,409,992
Equalisation effect of conversions	<u>(3)</u>	<u>(1,051)</u>
Distributions for the year	40,270,367	49,173,066

8. Debtors

	10/11/20	10/11/19
	£	£
Accrued revenue	9,958,372	13,069,936
Amounts receivable for creation of units	2,129,931	940,026
Sales awaiting settlement	<u>—</u>	<u>6,133,675</u>
	<u>12,088,303</u>	<u>20,143,637</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	10/11/20	10/11/19
	£	£
Cash and bank balances	16,896,947	22,635,028
Bank overdrafts	<u>(27,358)</u>	<u>(795,624)</u>
Net uninvested cash	<u>16,869,589</u>	<u>21,839,404</u>

10. Other creditors

	10/11/20	10/11/19
	£	£
Accrued expenses	96,052	117,935
Amounts payable for cancellation of units	155,948	240,990
Payable for foreign exchange contracts	1,711	—
Purchases awaiting settlement	<u>1,460,023</u>	<u>8,270,739</u>
	<u>1,713,734</u>	<u>8,629,664</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (10 November 2019: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 10 November 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £42,103,445 (10 November 2019: £50,295,158).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

At 10 November 2020, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,004,622 (10 November 2019: £862,109). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
10/11/20				
Portfolio	842,069	—	842,069	—
Other assets	28,985	16,897†	—	12,088
Other liabilities	(15,265)	(27)†	—	(15,238)
Total	855,789	16,870	842,069	(3,150)

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
10/11/19				
Portfolio	1,005,903	—	1,005,903	—
Other assets	42,779	22,635†	—	20,144
Other liabilities	(29,640)	(796)†	—	(28,844)
Total	1,019,042	21,839	1,005,903	(8,700)

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	10/11/20	10/11/19	10/11/20	10/11/19
US Dollar	3.76	6.28	14.34	14.25

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current and the preceding year.

At 10 November 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £8,470,073 (10 November 2019: 10,101,598).

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

10/11/20 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
US Dollar	4,938	842,069	847,007

10/11/19 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
US Dollar	4,257	1,005,903	1,010,160

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regard to interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in the Portfolio Statement on pages 8 to 15.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

10/11/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	842,068,906	—
Level 3 - Unobservable Data	—	—
Total	842,068,906	—

10/11/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	1,005,903,161	—
Level 3 - Unobservable Data	—	—
Total	1,005,903,161	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (10 November 2019: same).

Total purchases for the year: £179,504,181
(10 November 2019: £249,972,919)

Total sales for the year: £335,033,854
(10 November 2019: £169,522,141, including in-specie of £25,579,177)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.64% (10 November 2019: 0.59%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 45. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 37 to 43. The distributions per unit class are given in the distribution tables on pages 34 and 35. All classes have the same rights on winding up.

F-Class	Distribution	Accumulation
Opening Units	2,661	189,507
Units issued	—	2,825
Units cancelled	(2,661)	(4,133)
Units converted	—	—
Closing Units	—	188,199

I-Class	Distribution	Accumulation
Opening Units	21,502,463	314,757,436
Units issued	23,242,647	57,938,826
Units cancelled	(19,952,680)	(168,935,993)
Units converted	—	(37,235)
Closing Units	24,792,430	203,723,034

C-Class	Distribution	Accumulation
Opening Units	5,754,766	9,176,722
Units issued	48,770,078	48,647,501
Units cancelled	(7,746,719)	(1,081,948)
Units converted	—	36,987
Closing Units	46,778,125	56,779,262

L-Class	Distribution
Opening Units	1,421,155,744
Units issued	32,590,155
Units cancelled	(305,780,500)
Units converted	—
Closing Units	1,147,965,399

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 0.00% (36.60% as at 10 November 2019) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per I-Class accumulation unit was 74.63p. The Net Asset Value per I-Class accumulation unit as at 12 noon on 1 February 2021 was 72.96p. This represents a decrease of 2.24% from the year end value.

Distribution Tables

Distribution Tables for the year ended 10 November 2020

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital.

As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim Interest distribution in pence per unit			Period	
			11/11/19	to 10/05/20
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/07/20	10/07/19
Group 1	N/A	N/A	N/A	1.2668
Group 2	N/A	N/A	N/A	1.2668
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/07/20	10/07/19
Group 1	1.6046	—	1.6046	1.6222
Group 2	—	1.6046	1.6046	1.6222
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/07/20	10/07/19
Group 1	1.1980	—	1.1980	1.2712
Group 2	0.5837	0.6143	1.1980	1.2712
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/07/20	10/07/19
Group 1	1.6126	—	1.6126	1.6266
Group 2	0.4401	1.1725	1.6126	1.6266
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/07/20	10/07/19
Group 1	1.2067	—	1.2067	1.2785
Group 2	0.7514	0.4553	1.2067	1.2785
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/07/20	10/07/19
Group 1	1.6226	—	1.6226	1.6351
Group 2	0.5793	1.0433	1.6226	1.6351
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/07/20	10/07/19
Group 1	1.2216	—	1.2216	1.2919
Group 2	0.9300	0.2916	1.2216	1.2919

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			11/05/20	to 10/11/20
F-Class			Distribution	Distribution
Distribution Units			10/01/21	10/01/20
	Revenue	Equalisation		
Group 1	N/A	N/A	N/A	1.3645
Group 2	N/A	N/A	N/A	1.3645
F-Class			Distribution	Distribution
Accumulation Units			10/01/21	10/01/20
	Revenue	Equalisation		
Group 1	1.4849	—	1.4849	1.7917
Group 2	—	1.4849	1.4849	1.7917
I-Class			Distribution	Distribution
Distribution Units			10/01/21	10/01/20
	Revenue	Equalisation		
Group 1	1.0841	—	1.0841	1.3719
Group 2	0.5828	0.5013	1.0841	1.3719
I-Class			Distribution	Distribution
Accumulation Units			10/01/21	10/01/20
	Revenue	Equalisation		
Group 1	1.4923	—	1.4923	1.7984
Group 2	0.7732	0.7191	1.4923	1.7984
C-Class			Distribution	Distribution
Distribution Units			10/01/21	10/01/20
	Revenue	Equalisation		
Group 1	1.0870	—	1.0870	1.3806
Group 2	0.4552	0.6318	1.0870	1.3806
C-Class			Distribution	Distribution
Accumulation Units			10/01/21	10/01/20
	Revenue	Equalisation		
Group 1	1.4932	—	1.4932	1.8087
Group 2	0.5913	0.9019	1.4932	1.8087
I-Class			Distribution	Distribution
Distribution Units			10/01/21	10/01/20
	Revenue	Equalisation		
Group 1	1.1103	—	1.1103	1.3960
Group 2	0.4886	0.6217	1.1103	1.3960

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 37 to 43 for the closure date of these classes.

Fund Information

The Comparative Tables on pages 37 to 43 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Fund Information continued

Comparative Tables

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	11/11/19 to 27/01/20 ¹ (pence per unit)	11/11/18 to 10/11/19 (pence per unit)	11/11/17 to 10/11/18 (pence per unit)
Opening net asset value per unit	53.10	50.29	54.79
Return before operating charges*	2.35	5.69	(2.05)
Operating charges (calculated on average price)	(1.11)	(0.25)	(0.25)
Return after operating charges*	1.24	5.44	(2.30)
Distributions on income units [^]	—	(2.63)	(2.20)
Closing net asset value per unit	54.34	53.10	50.29
* after direct transaction costs of:	—	—	—

Performance

Return after charges	2.34%	10.82%	(4.20)%
----------------------	-------	--------	---------

Other Information

Closing net asset value (£)	—	1,413	38,085
Closing number of units	—	2,661	75,728
Operating charges [†]	0.48%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	54.72p	60.22p	55.46p
Lowest unit price	51.89p	50.30p	50.02p

¹ F-Class Distribution units ceased to exist on 27 January 2020. Value shown is the closing net asset value at this date.

[^] Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/20 (pence per unit)	10/11/19 (pence per unit)	10/11/18 (pence per unit)
Opening net asset value per unit	71.42	64.34	67.12
Return before operating charges*	3.09	7.42	(2.47)
Operating charges (calculated on average price)	(0.35)	(0.34)	(0.31)
Return after operating charges*	2.74	7.08	(2.78)
Distributions	(3.09)	(3.41)	(2.73)
Retained distributions on accumulation units [^]	3.09	3.41	2.73
Closing net asset value per unit	74.16	71.42	64.34
* after direct transaction costs of:	—	—	—

Performance

Return after charges	3.84%	11.00%	(4.14)%
----------------------	-------	--------	---------

Other Information

Closing net asset value (£)	139,573	135,347	121,905
Closing number of units	188,199	189,507	189,463
Operating charges [†]	0.48%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	76.52p	78.93p	68.04p
Lowest unit price	67.93p	64.35p	61.28p

[^] Retained distributions on accumulation units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/20 (pence per unit)	10/11/19 (pence per unit)	10/11/18 (pence per unit)
Opening net asset value per unit	53.35	50.40	54.81
Return before operating charges*	2.23	5.75	(2.05)
Operating charges (calculated on average price)	(0.16)	(0.16)	(0.15)
Return after operating charges*	2.07	5.59	(2.20)
Distributions on income units [^]	(2.28)	(2.64)	(2.21)
Closing net asset value per unit	53.14	53.35	50.40
* after direct transaction costs of:	—	—	—

Performance

Return after charges	3.88%	11.09%	(4.01)%
----------------------	-------	--------	---------

Other Information

Closing net asset value (£)	13,174,788	11,470,710	12,133,283
Closing number of units	24,792,430	21,502,463	24,075,841
Operating charges [†]	0.29%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	57.19p	60.44p	55.47p
Lowest unit price	50.77p	50.41p	50.07p

[^] Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/20 (pence per unit)	10/11/19 (pence per unit)	10/11/18 (pence per unit)
Opening net asset value per unit	71.73	64.49	67.15
Return before operating charges*	3.11	7.44	(2.47)
Operating charges (calculated on average price)	(0.21)	(0.20)	(0.19)
Return after operating charges*	2.90	7.24	(2.66)
Distributions	(3.10)	(3.43)	(2.74)
Retained distributions on accumulation units [^]	3.10	3.43	2.74
Closing net asset value per unit	74.63	71.73	64.49
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.04%	11.23%	(3.96)%
----------------------	-------	--------	---------

Other Information

Closing net asset value (£)	152,031,286	225,765,277	374,659,491
Closing number of units	203,723,034	314,757,436	580,920,484
Operating charges [†]	0.29%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	76.90p	79.23p	68.07p
Lowest unit price	68.27p	64.51p	61.34p

[^] Retained distributions on accumulation units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/20 (pence per unit)	10/11/19 (pence per unit)	10/11/18 (pence per unit)
Opening net asset value per unit	53.70	50.68	55.05
Return before operating charges*	2.22	5.79	(2.05)
Operating charges (calculated on average price)	(0.10)	(0.11)	(0.10)
Return after operating charges*	2.12	5.68	(2.15)
Distributions on income units [^]	(2.29)	(2.66)	(2.22)
Closing net asset value per unit	53.53	53.70	50.68
* after direct transaction costs of:	—	—	—

Performance

Return after charges	3.95%	11.21%	(3.91)%
----------------------	-------	--------	---------

Other Information

Closing net asset value (£)	25,039,921	3,090,131	576,132
Closing number of units	46,778,125	5,754,766	1,136,889
Operating charges [†]	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	57.58p	60.83p	55.72p
Lowest unit price	51.12p	50.69p	50.32p

[^] Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/20 (pence per unit)	10/11/19 (pence per unit)	10/11/18 (pence per unit)
Opening net asset value per unit	72.16	64.82	67.42
Return before operating charges*	3.13	7.48	(2.48)
Operating charges (calculated on average price)	(0.14)	(0.14)	(0.12)
Return after operating charges*	2.99	7.34	(2.60)
Distributions	(3.12)	(3.44)	(2.75)
Retained distributions on accumulation units [^]	3.12	3.44	2.75
Closing net asset value per unit	75.15	72.16	64.82
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.14%	11.32%	(3.86)%
----------------------	-------	--------	---------

Other Information

Closing net asset value (£)	42,667,298	6,621,536	1,293,724
Closing number of units	56,779,262	9,176,722	1,995,987
Operating charges [†]	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	77.38p	79.69p	68.34p
Lowest unit price	68.70p	64.83p	61.61p

[^] Retained distributions on accumulation units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/20 (pence per unit)	10/11/19 (pence per unit)	10/11/18 (pence per unit)
Opening net asset value per unit	54.32	51.19	55.52
Return before operating charges*	2.28	5.84	(2.07)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	2.26	5.82	(2.09)
Distributions on income units [^]	(2.33)	(2.69)	(2.24)
Closing net asset value per unit	54.25	54.32	51.19
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.16%	11.37%	(3.76)%
----------------------	-------	--------	---------

Other Information

Closing net asset value (£)	622,736,405	771,957,123	506,455,891
Closing number of units	1,147,965,399	1,421,155,744	989,457,290
Operating charges [†]	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	58.28p	61.51p	56.20p
Lowest unit price	51.75p	51.20p	50.77p

[^] Distributions on income units are shown gross of taxation.

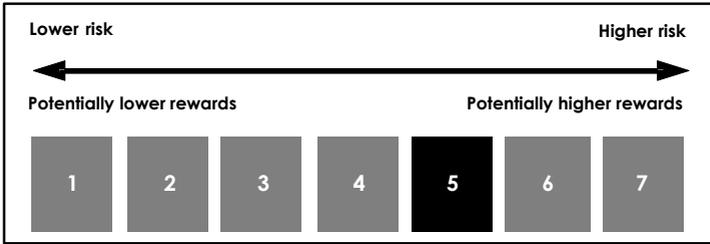
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five 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 go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	11 December 2012
Period end dates for distributions:	10 May, 10 November
Distribution dates:	10 January, 10 July
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
Valuation point:	12 noon
Fund Management fees:	F-Class Annual 0.48% I-Class Annual 0.29% C-Class* Annual 0.19% L-Class** Annual 0.04%
Initial charges:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

General Information (unaudited) continued

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.54%, whilst over the last three years to the end of November 2020, the annualised Tracking Error of the Fund is 0.38%.

The Tracking Error for the review year is outside of the anticipated Tracking Error level set out in the Fund's Prospectus of +/- 0.50% per annum. The excess Tracking Error for the period primarily occurred at the beginning of 2020, following the COVID outbreak, when there was an increase in the volatility in pricing of risk assets. Spreads on Emerging Markets bonds widened significantly during this period, as the flight to 'safe-haven' bonds took effect. Also, the Fund has holdings in Venezuela and whilst this country defaulted and the Fund wrote down some value of these assets, they remained part of the benchmark and therefore resulted in some month to month tracking differences.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Emerging Markets Government Bond (US\$) Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	326

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
25	3,115	3,987	11

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITs Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Changes

Closure of F-Class Units

As at 12 December 2019, the F-Class units were closed to new business. Subsequently, the F distribution class was closed on 27 January 2020.

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

A. Clare* (appointed 10 September 2019)
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

