

Legal & General  
Global Health and Pharmaceuticals Index Trust

**Interim Manager's Report  
for the period ended  
7 July 2019  
(Unaudited)**





# Contents

	<b>Page Number</b>
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	12
Statement of Change in Net Assets attributable to Unitholders	12
Balance Sheet	13
Notes to the Financial Statements	14
Trust Information	15
Risk and Reward Profile	16
General Information	17

# Manager's Investment Report

## Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

### Prior to 7 August 2019

The objective of the Trust is to secure capital growth from a portfolio of securities representing companies engaged in Health, Pharmaceuticals and Biotechnology.

Securities representing all such companies in the FTSE World Index will be held with weightings generally proportionate to their market capitalisation.

From time to time, non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Trust may hold derivatives for the purpose of Efficient Portfolio Management.

### From 7 August 2019

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World Index - Health Care, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in companies engaged in health, pharmaceuticals and biotechnology.

The Trust is a Replicating Trust 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 Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies 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 Trust may only use derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 10.44%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 10.28%, on a capital only basis compared with the FTSE World Health and Pharmaceutical Index rise of 10.40% (Source: Rimes), producing a tracking difference of -0.12%.

**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.**

## Manager's Investment Report continued

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### Market/Economic Review

The period was characterised by a sharp sell-off in global equity markets as 2018 ended, followed by a marked recovery during the early months of 2019 before volatility reasserted itself as US-China trade tensions escalated in May. As a result, global equity indices posted a modest gain over the period. The catalyst for the turnaround after the turn of the year came with a change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy and indicated that there would be no further interest-rate hikes this year. The best-performing sectors were real estate and utilities, which are both perceived as less cyclical and favoured as a higher-yielding alternative to bond markets. In a similar vein, consumer staples also performed well. The weakest sector over the period was energy, as the oil price retreated to a 15-month low in December. Although the oil price has subsequently recovered some of the lost ground, rising US inventories have capped its recovery and the commodity declined again in May.

Following the bout of volatility in the fourth quarter, healthcare stocks lagged behind the broader equity recovery in early 2019. As optimism returned over the global economic outlook, investors favoured more cyclical sectors. Growing US political scrutiny over pharmaceuticals pricing also acted as a further drag on the sector. Among pharmaceutical stocks, Mylan shares tumbled amid tough pricing competition between generic manufacturers while Allergan struggled on concerns over the potential for rivals to take market share from products such as anti-wrinkle treatment Botox. However, Celgene soared after a takeover move from Bristol-Myers Squibb while Switzerland-based Novartis climbed amid positive regulatory developments on new drugs.

### Trust Review

At the end of the period under review, there were 96 companies in the FTSE World Developed and Advanced Emerging Index classified as Pharmaceuticals and Biotechnology, and a further 80 companies classified under the Health Care Equipment and Services sector. These sub sectors account for approximately 66% and 34% of the portfolio respectively.

The top 10 holdings in the portfolio are shown below. These represent 39% of the Trust by market value and consist of the 10 largest Pharmaceutical companies in the world.

Johnson & Johnson (US)

Pfizer (US)

UnitedHealth Group (US)

Merck & Company (US)

Novartis (Switzerland)

Roche (Part Certified) (Switzerland)

## Manager's Investment Report continued

Abbott Laboratories (US)

Medtronic (Ireland)

Thermo Fisher Scientific (US)

Amgen (US)

The March quarterly Index review resulted in 5 additions of which DexCom (US) is the biggest one and no deletions. There were 22 changes to the free share capital of constituents with the largest increases being IQVIA, Notre Dame Intermedica Participacoes and Teva Pharmaceutical Industries and the largest decreases being Eli Lilly, Pfizer and Biogen. The two way Index turnover was 1.24%.

The June quarterly Index review resulted in 2 additions, which were Elanco Animal Health and Henry Schein (US) and no deletions. There were 113 changes to the free share capital of constituents with the largest increase being Celltrion, Alcon and Sonova and the largest decreases being Pfizer, Johnson & Johnson and Amgen. The two way Index turnover was 1.61% during this period.

### Outlook

With the Federal Reserve loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. This is bullish, in our view, as it gives space for markets to go back to more mid-cycle dynamics – where investors tend to buy risk assets on the dip, instead of selling the rallies.

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China. But we struggle to identify a disaster catalyst, given the economy's fiscal space, the decent loan-to-deposit ratios within its banking sector, and its limited dependence on foreign investors. We believe the country has managed to stabilise its deleveraging process for now – and expect capital flight to subside or even reverse. A rebound in Chinese economic activity is likely, pepping up the outlook for global growth over 2019.

Political risk remains a worry, given rising populism, income inequality, and tensions between US and China – with no sign of fundamental improvement – as well as fractures in Europe.

The Trust remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited  
(Investment Adviser)  
15 July 2019

## Authorised Status

### Authorised Status

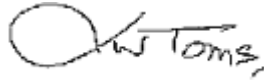
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
28 August 2019

# Portfolio Statement

## Portfolio Statement as at 7 July 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 7 January 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — 4.64% (4.64%)</b>			
116,522	AstraZeneca	7,618,209	2.11
130,030	ConvaTec Group	191,534	0.05
435,100	GlaxoSmithKline	7,112,145	1.97
12,485	Hikma Pharmaceuticals	220,922	0.06
34,910	Mediclinic International	112,445	0.03
7,681	NMC Health	191,487	0.05
78,108	Smith & Nephew	1,333,694	0.37
		<b>16,780,436</b>	<b>4.64</b>
<b>IRELAND — 4.03% (3.92%)</b>			
13,700	Alkermes	255,388	0.07
29,223	Allergan	3,945,187	1.09
5,236	Jazz Pharmaceuticals	600,890	0.17
119,111	Medtronic	9,305,696	2.57
11,377	Perrigo	461,852	0.13
		<b>14,569,013</b>	<b>4.03</b>
<b>CHANNEL ISLANDS — 0.00% (1.12%)</b>			
<b>CONTINENTAL EUROPE</b>			
<b>— 19.95% (19.45%)</b>			
<b>Belgium — 0.32% (0.21%)</b>			
4,169	Galapagos	451,934	0.12
10,732	UCB	714,122	0.20
		<b>1,166,056</b>	<b>0.32</b>
<b>Denmark — 2.82% (2.92%)</b>			
14,662	Ambu	190,303	0.05
8,727	Chr. Hansen	649,811	0.18
11,821	Coloplast	1,123,059	0.31
9,780	Demant	240,112	0.07
4,938	Genmab	711,902	0.20
11,902	GN Store Nord	454,993	0.13
5,320	H. Lundbeck	172,721	0.05
146,437	Novo Nordisk	5,950,339	1.64
18,649	Novozymes	696,544	0.19
		<b>10,189,784</b>	<b>2.82</b>
<b>Finland — 0.07% (0.08%)</b>			
9,088	Orion	273,074	0.07
<b>France — 2.92% (3.03%)</b>			
3,697	BioMerieux	239,797	0.07
25,861	EssilorLuxottica	2,640,906	0.73
3,060	Ipsen	329,380	0.09
3,999	Orpea	385,219	0.11
96,202	Sanofi	6,704,556	1.85



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>France — (cont.)</b>			
2,141	Sartorius Stedim Biotech	257,944	0.07
		<b>10,557,802</b>	<b>2.92</b>
<b>Germany — 2.46% (2.65%)</b>			
82,245	Bayer	4,503,972	1.25
3,269	Carl Zeiss Meditec	249,160	0.07
36,191	Fresenius	1,554,672	0.43
18,966	Fresenius Medical Care	1,205,495	0.33
11,542	Merck	981,268	0.27
11,650	Siemens Healthineers	393,565	0.11
		<b>8,888,132</b>	<b>2.46</b>
<b>Hungary — 0.05% (0.06%)</b>			
12,447	Richter Gedeon	180,203	0.05
<b>Italy — 0.13% (0.11%)</b>			
2,027	DiaSorin	185,796	0.05
8,520	Recordati	288,361	0.08
		<b>474,157</b>	<b>0.13</b>
<b>Luxembourg — 0.10% (0.09%)</b>			
999	Eurofins Scientific	361,432	0.10
<b>Netherlands — 1.19% (1.17%)</b>			
4,361	GrandVision	78,615	0.02
81,255	Koninklijke Philips	2,874,835	0.80
45,751	Mylan	720,727	0.20
19,555	QIAGEN	622,168	0.17
		<b>4,296,345</b>	<b>1.19</b>
<b>Spain — 0.31% (0.29%)</b>			
23,357	Grifols	408,892	0.11
29,529	Grifols 'A'	734,054	0.20
		<b>1,142,946</b>	<b>0.31</b>
<b>Sweden — 0.17% (0.17%)</b>			
31,977	Elekta	362,464	0.10
15,699	Swedish Orphan Biovitrum	248,544	0.07
		<b>611,008</b>	<b>0.17</b>
<b>Switzerland — 9.41% (8.67%)</b>			
40,745	Alcon	1,990,165	0.55
6,611	Lonza Group	1,738,009	0.48
193,664	Novartis	14,030,535	3.88
2,373	Roche	532,161	0.15
61,537	Roche (Part Certified)	13,839,797	3.82
4,881	Sonova	857,959	0.24
894	Straumann	609,678	0.17
3,960	Vifor Pharma	455,369	0.12
		<b>34,053,673</b>	<b>9.41</b>

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>NORTH AMERICA</b> <b>— 60.25% (60.62%)</b> <b>United States — 60.08% (60.45%)</b>		
152,337	Abbott Laboratories	10,321,962	2.85
130,771	AbbVie	7,749,586	2.14
3,803	ABIOMED	787,710	0.22
19,079	Alexion Pharmaceuticals	2,018,262	0.56
7,064	Align Technology	1,519,164	0.42
9,355	Alnylam Pharmaceuticals	535,373	0.15
53,948	Amgen	8,116,155	2.24
22,910	Anthem	5,249,742	1.45
42,833	Baxter International	2,792,935	0.77
23,679	Becton Dickinson & Company	4,769,900	1.32
17,257	Biogen	3,290,966	0.91
15,727	BioMarin Pharmaceutical	1,043,601	0.29
123,192	Boston Scientific	4,170,136	1.15
145,172	Bristol-Myers Squibb	5,404,315	1.49
26,561	Cardinal Health	1,030,012	0.28
62,366	Celgene	4,699,280	1.30
36,168	Centene	1,501,816	0.41
32,811	Cigna	4,324,573	1.19
4,310	Cooper Companies	1,141,414	0.32
11,548	DaVita	536,332	0.15
20,592	Dentsply Sirona	948,955	0.26
7,779	DexCom	881,213	0.24
18,451	Edwards Lifesciences	2,742,038	0.76
32,372	Elanco Animal Health	889,654	0.25
76,170	Eli Lilly	6,936,900	1.92
113,199	Gilead Sciences	6,246,368	1.73
23,949	HCA Healthcare	2,635,176	0.73
13,129	Henry Schein	725,199	0.20
23,714	Hologic	901,014	0.25
12,081	Humana	2,561,570	0.71
7,651	IDEXX Laboratories	1,674,234	0.46
13,082	Illumina	3,927,426	1.09
15,632	Incyte	1,077,944	0.30
10,131	Intuitive Surgical	4,274,408	1.18
15,864	IQVIA	2,013,112	0.56
235,783	Johnson & Johnson	26,641,838	7.36
8,967	Laboratory Corporation of America	1,267,963	0.35
228,622	Merck & Company	15,816,421	4.37
493,797	Pfizer	17,450,207	4.82
12,092	Quest Diagnostics	999,943	0.28
7,199	Regeneron Pharmaceuticals	1,835,719	0.51
12,527	ResMed	1,227,644	0.34
30,435	Stryker	5,004,158	1.38
4,059	Teleflex	1,068,577	0.29
35,308	Thermo Fisher Scientific	8,461,039	2.34
83,887	UnitedHealth Group	16,579,411	4.58
7,450	Universal Health Services	779,809	0.22
8,149	Varian Medical Systems	891,507	0.25

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
22,744	Vertex Pharmaceuticals	3,290,319	0.91
4,439	WellCare Health Plans	1,009,865	0.28
18,150	Zimmer Biomet	1,695,200	0.47
42,755	Zoetis	3,919,066	1.08
		217,377,131	60.08
	<b>Canada — 0.17% (0.17%)</b>		
30,540	Bausch Health	628,998	0.17
	<b>SOUTH AMERICA — 0.21% (0.16%)</b>		
	<b>Brazil — 0.21% (0.16%)</b>		
18,801	Fleury	86,507	0.02
11,600	Hapvida Participacoes Investimento	92,543	0.03
35,500	Hypera	220,088	0.06
33,400	Notre Dame Intermedica Participacoes	275,743	0.08
23,700	Odontoprev	88,892	0.02
		763,773	0.21
	<b>AFRICA — 0.12% (0.18%)</b>		
	<b>South Africa — 0.12% (0.18%)</b>		
33,200	Aspen Pharmacare	182,806	0.05
123,459	Life Healthcare Group	151,095	0.04
130,371	Netcare	122,813	0.03
		456,714	0.12
	<b>ASIA — 7.44% (7.03%)</b>		
	<b>Japan — 6.42% (6.02%)</b>		
15,500	Alfresa	314,679	0.09
17,800	Asahi Intecc	363,735	0.10
169,600	Astellas Pharmaceutical	1,979,684	0.55
19,308	Chugai Pharmaceutical	1,051,469	0.29
56,700	Daiichi Sankyo	2,514,491	0.69
23,500	Eisai	1,075,411	0.30
6,400	Hisamitsu Pharmaceutical	211,051	0.06
32,800	Hoya	1,927,128	0.53
3,000	Kaken Pharmaceutical	119,601	0.03
1,300	Kissei Pharmaceutical	26,651	0.01
5,500	Kobayashi Pharmaceutical	321,809	0.09
3,300	KYORIN	47,809	0.01
22,200	Kyowa Hakko Kirin	314,428	0.09
13,700	Medipal	246,234	0.07
3,100	Miraca	57,499	0.02
19,700	Mitsubishi Tanabe Pharmaceutical	181,609	0.05
1,600	Mochida Pharmaceutical	57,007	0.01
6,600	Nihon Kohden	146,152	0.04
4,600	Nippon Shinyaku	274,234	0.08
7,000	Nipro	63,706	0.02
100,000	Olympus	889,451	0.25
39,300	Ono Pharmaceutical	598,471	0.16
37,400	Otsuka	1,065,487	0.29

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
7,600	PeptiDream	330,991	0.09
8,600	Rohto Pharmaceutical	200,263	0.05
32,400	Santen Pharmaceutical	428,811	0.12
3,400	Sawai Pharmaceutical	152,835	0.04
25,000	Shionogi	1,163,214	0.32
14,800	Sumitomo Dainippon Pharmaceutical	229,032	0.06
6,770	Suzuken	327,770	0.09
16,900	Sysmex	909,749	0.25
3,775	Taisho Pharmaceutical	242,298	0.07
2,500	Takara Bio	40,862	0.01
135,242	Takeda Pharmaceutical	3,863,868	1.07
57,600	Terumo	1,381,195	0.38
5,800	Tsumura	131,001	0.04
		<b>23,249,685</b>	<b>6.42</b>
	<b>Malaysia — 0.16% (0.12%)</b>		
130,000	Hartalega	131,284	0.04
265,100	IHH Healthcare	300,541	0.08
149,500	Top Glove	139,985	0.04
		<b>571,810</b>	<b>0.16</b>
	<b>South Korea — 0.67% (0.69%)</b>		
8,681	Celltrion	1,231,341	0.34
5,157	Celltrion Healthcare	204,111	0.06
622	Hanmi Pharmaceutical	129,257	0.04
1,179	Hanmi Science	40,297	0.01
1,203	Helixmith	153,286	0.04
80	Helixmith Rights	2,756	—
362	Medy-Tox	110,638	0.03
1,186	Samsung Biologics	254,568	0.07
4,645	SillaJen	157,174	0.04
771	Yuhan	127,544	0.04
		<b>2,410,972</b>	<b>0.67</b>
	<b>Taiwan — 0.01% (0.01%)</b>		
8,507	OBI Pharma	36,548	0.01
	<b>Thailand — 0.18% (0.19%)</b>		
782,200	Bangkok Dusit Medical Services	520,700	0.15
27,300	Bumrungrad Hospital	121,868	0.03
		<b>642,568</b>	<b>0.18</b>
	<b>MIDDLE EAST — 0.19% (0.34%)</b>		
	<b>Israel — 0.19% (0.34%)</b>		
87,404	Teva Pharmaceutical Industries	676,459	0.19
	<b>PACIFIC BASIN — 2.10% (1.97%)</b>		
	<b>Australia — 1.92% (1.81%)</b>		
11,873	Ansell	182,060	0.05
5,008	Cochlear	609,701	0.17
40,330	CSL	5,055,597	1.40
11,430	Ramsay Healthcare	469,102	0.13

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Australia — (cont.)</b>		
40,641	Sonic Healthcare	627,043	0.17
		6,943,503	1.92
	<b>New Zealand — 0.18% (0.16%)</b>		
50,319	Fisher & Paykel Healthcare	431,753	0.12
36,631	Ryman Healthcare	237,716	0.06
		669,469	0.18
<b>Portfolio of investments<sup>1</sup></b>		357,971,691	98.93
<b>Net other assets</b>		3,876,113	1.07
<b>Total net assets</b>		£361,847,804	100.00%

<sup>1</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £61,457,236.

Total sales for the period: £191,177,348.

## Financial Statements

### Statement of Total Return for the period ended 7 July 2019

	07/07/19		07/07/18	
	£	£	£	£
<b>Income</b>				
Net capital gains		37,327,183		11,920,829
Revenue	6,236,885		5,526,525	
<b>Expenses</b>				
Interest payable and similar charges	(3,702)		(368)	
<b>Net revenue before taxation</b>	<u>5,292,021</u>		<u>4,551,631</u>	
<b>Taxation</b>	(697,375)		(626,655)	
<b>Net revenue after taxation for the period</b>		<u>4,594,646</u>		<u>3,924,976</u>
<b>Total return before distributions</b>		41,921,829		15,845,805
<b>Distributions</b>		<u>(1,454,017)</u>		<u>(120,662)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£40,467,812</b></u>		<u><b>£15,725,143</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 7 July 2019

	07/07/19		07/07/18	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		452,898,386		435,267,034
<b>Amounts received on issue of units</b>	61,138,577		14,456,439	
<b>Amounts paid on cancellation of units</b>	<u>(192,656,971)</u>		<u>(25,211,176)</u>	
		(131,518,394)		(10,754,737)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>40,467,812</u>		<u>15,725,143</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£361,847,804</b></u>		<u><b>£440,237,440</b></u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

## Financial Statements continued

### Balance Sheet as at 7 July 2019

	07/07/19 £	07/01/19 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	357,971,691	450,329,057
<b>Current assets:</b>		
Debtors	2,170,753	2,825,200
Cash and bank balances	2,104,522	5,449,855
<b>Total assets</b>	<b><u>362,246,966</u></b>	<b><u>458,604,112</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(220)	(2,628,720)
Distributions payable	–	(2,702,947)
Other creditors	(398,942)	(374,059)
<b>Total liabilities</b>	<b><u>(399,162)</u></b>	<b><u>(5,705,726)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£361,847,804</u></b>	<b><u>£452,898,386</u></b>

# 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 Management Association in May 2014 (2014 SORP).

## 2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

### (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.



## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	8,035,012	11,523,028	69.73
Accumulation Units	125,793,127	158,585,135	79.32
F-Class			
Distribution Units	308,213	440,317	70.00
Accumulation Units	396,186	479,519	82.62
I-Class			
Distribution Units	41,694,006	59,596,221	69.96
Accumulation Units	180,088,823	205,320,748	87.71
C-Class			
Distribution Units	1,072	2,000	53.60
Accumulation Units	5,531,365	10,319,305	53.60

**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.**

### Ongoing Charges Figures

	7 Jul 19	7 Jan 19
R-Class	0.69%	0.79%
F-Class	0.45%	0.45%
I-Class	0.31%	0.31%
C-Class <sup>1</sup>	0.20%	–

<sup>1</sup> C- Class units launched on 22 February 2019.

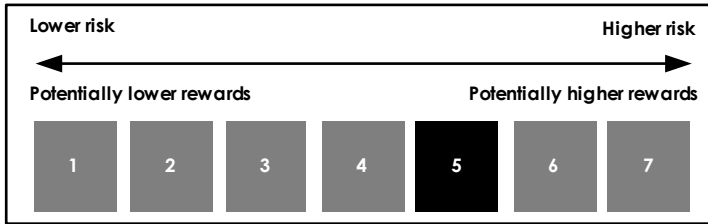
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

### Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	1 November 2000
Period end date for distribution:	7 January
Distribution date:	7 March
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.69% F-Class* Annual 0.45% I-Class Annual 0.31% C-Class** Annual 0.20%
Initial charge:	Nil for all existing unit classes

\* Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

\*\* 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.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://www.legalandgeneral.com/investments/fund-information/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](http://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.

## General Information continued

### ISA Status

This Trust 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

The Manager will send to all persons on the Unitholder Register annual and interim short form 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.

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.22%, whilst over the last three years to the end of June 2019, the annualised Tracking Error of the Trust is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

### Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. 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 Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, though the size of any return will be dependent on the size of subscriptions and redemptions.

## General Information 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 Global Health and Pharmaceuticals Index Trust, 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 managed by it as at 31 December 2018:

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	219

### Market Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	9

### Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employees of Legal & General Resources (LGR) to act as Directors. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three 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 continued

### Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 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 Legal & General Investment Management's Index Fund Management team.

### Significant Changes

#### Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

#### New Unit Class: C-Class

C-Class units were launched on 22 February 2019.

## General Information 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. J. C. Craven  
S. Hynes  
H. Morrissey  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula

\*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 Auditors

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:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

