

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

**Annual Manager's  
Short Report  
for the year ended  
10 November 2018**





## **Investment Objective and Policy**

The objective of the Fund is to provide income. The Fund will achieve this objective by investing primarily in emerging market government bonds which are included in the JPMorgan Emerging Markets Bond Index Plus.

Securities will be held with weightings generally proportionate to the weightings in the JPMorgan Emerging Markets Bond Index Plus. The bonds the Fund invests in will be composed primarily of securities issued by sovereign entities and which are denominated in US Dollar. Sub-investment grade bonds may be used.

The Fund may also invest in other transferable securities, fixed interest securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The Fund may hold derivatives for Efficient Portfolio Management purposes.

## **Risk Profile**

### **Credit Risk**

This Fund is invested in financial securities such as bonds. With these investments, there is a risk of suffering loss due to a party not meeting its financial obligations. This risk is managed by monitoring the financial stability of investments and countries, via credit ratings.

### **Market 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. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

### **Currency Risk**

This Fund is invested in overseas financial securities. The performance of the Fund may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

### **Interest Rate Risk**

This Fund is invested in interest bearing securities. The performance of the Fund may therefore be affected by changes in interest rates. The active monitoring and adjustment of the investments in the portfolio manages this risk.

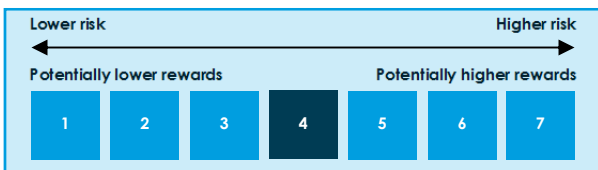
## Fund Facts

Period End Dates for Distributions:	10 May, 10 Nov	
Distribution Dates:	10 Jan, 10 Jul	
Ongoing Charges Figures:	10 Nov 18	10 Nov 17
F-Class	0.48%	0.48%
I-Class	0.29%	0.29%
C-Class	0.19%	0.19%
L-Class	0.04%	0.04%

The Ongoing Charges Figure (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.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than five years' track record, the number also reflects the rate at which the Index the Fund tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Fund is in category four 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.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

## **Distribution Information**

### **F-Class**

The distribution payable on 10 January 2019 is 1.2621p per unit for distribution units and 1.5753p per unit for accumulation units.

### **I-Class**

The distribution payable on 10 January 2019 is 1.2642p per unit for distribution units and 1.5782p per unit for accumulation units.

### **C-Class**

The distribution payable on 10 January 2019 is 1.2709p per unit for distribution units and 1.5861p per unit for accumulation units.

### **L-Class**

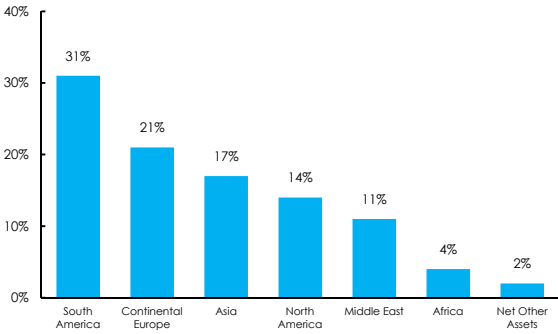
The distribution payable on 10 January 2019 is 1.2831p per unit for distribution units.

## Portfolio Information

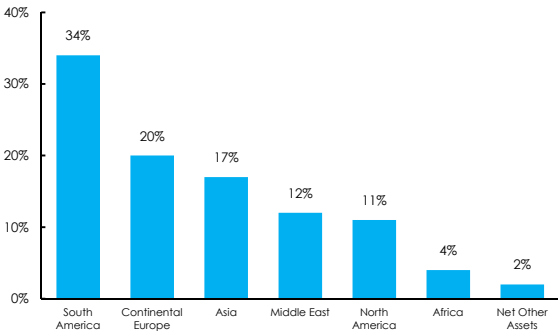
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 10 November 2018		Top 10 Holdings at 10 November 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Russian Federation 5.25% 23/06/2047	1.89%	Argentina Government International Bond 7.5% 22/04/2026	2.08%
Argentina Government International Bond 7.5% 22/04/2026	1.82%	Argentina Government International Bond 8.28% 31/12/2033	2.06%
Argentina Government International Bond 8.28% 31/12/2033	1.67%	Russian Federation 7.5% 31/03/2030	2.03%
Argentina Government International Bond 6.875% 22/04/2021	1.39%	Argentina Government International Bond 6.875% 22/04/2021	1.39%
Brazilian Government International Bond 4.25% 07/01/2025	1.35%	Mexico Government International Bond 4.75% 08/03/2044	1.31%
Mexico Government International Bond 4.75% 08/03/2044	1.19%	Colombia Government International Bond 5% 15/06/2045	1.24%
Russian Federation 7.5% 31/03/2030	1.16%	Brazilian Government International Bond 4.25% 07/01/2025	1.23%
Colombia Government International Bond 5% 15/06/2045	1.10%	Argentina Government International Bond 6.875% 26/01/2027	1.22%
Mexico Government International Bond 6.05% 11/01/2040	1.09%	Turkey Government International Bond 7.375% 05/02/2025	1.12%
Turkey Government International Bond 7.375% 05/02/2025	1.07%	Mexico Government International Bond 4% 02/10/2023	1.10%

## Fund Holdings as at 10 November 2018



## Fund Holdings as at 10 November 2017



## Comparative Tables

### F-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	11/11/17 to 10/11/18 (pence per unit)	11/11/16 to 10/11/17 (pence per unit)	14/11/15 <sup>1</sup> to 10/11/16 (pence per unit)
Opening net asset value per unit	54.79	59.06	45.96
Return before operating charges*	(2.05)	(1.08)	16.26
Operating charges (calculated on average price)	(0.25)	(0.28)	(0.26)
Return after operating charges*	(2.30)	(1.36)	16.00
Distributions on income units <sup>^</sup>	(2.20)	(2.91)	(2.90)
Closing net asset value per unit	50.29	54.79	59.06
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(4.20)%	(2.30)%	34.81%
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#### Other Information

Closing net asset value (£)	38,085	41,494	44,725
Closing number of units	75,728	75,728	75,728
Operating charges <sup>†</sup>	0.48%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	55.46p	61.07p	63.09p
Lowest unit price	50.02p	55.12p	45.49p

<sup>1</sup> To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

<sup>^</sup> Distributions on income units are shown gross of taxation.

<sup>†</sup> 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.

**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.**



## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	11/11/17 to 10/11/18 (pence per unit)	11/11/16 to 10/11/17 (pence per unit)	14/11/15 <sup>1</sup> to 10/11/16 (pence per unit)
Opening net asset value per unit	67.12	68.72	51.26
Return before operating charges*	(2.47)	(1.27)	18.41
Operating charges (calculated on average price)	(0.31)	(0.33)	(0.29)
Return after operating charges*	(2.78)	(1.60)	18.12
Distributions <sup>^</sup>	(2.73)	(3.43)	(3.27)
Retained distributions on accumulation units <sup>^</sup>	2.73	3.43	2.61
Closing net asset value per unit	64.34	67.12	68.72
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(4.14)%	(2.33)%	35.35%
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#### Other Information

Closing net asset value (£)	121,905	127,176	130,199
Closing number of units	189,463	189,463	189,463
Operating charges <sup>†</sup>	0.48%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	68.04p	71.06p	71.91p
Lowest unit price	61.28p	64.13p	50.75p

<sup>1</sup> To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

<sup>^</sup> Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which are paid on a gross basis.

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## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	11/11/17 to 10/11/18 (pence per unit)	11/11/16 to 10/11/17 (pence per unit)	14/11/15 <sup>1</sup> to 10/11/16 (pence per unit)
Opening net asset value per unit	54.81	58.96	45.80
Return before operating charges*	(2.05)	(1.08)	16.22
Operating charges (calculated on average price)	(0.15)	(0.17)	(0.16)
Return after operating charges*	(2.20)	(1.25)	16.06
Distributions on income units <sup>^</sup>	(2.21)	(2.90)	(2.90)
Closing net asset value per unit	50.40	54.81	58.96
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(4.01)%	(2.12)%	35.07%
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#### Other Information

Closing net asset value (£)	12,133,283	13,059,121	10,492,247
Closing number of units	24,075,841	23,826,088	17,794,297
Operating charges <sup>†</sup>	0.29%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	55.47p	61.01p	62.98p
Lowest unit price	50.07p	55.03p	45.34p

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## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	11/11/17 to 10/11/18 (pence per unit)	11/11/16 to 10/11/17 (pence per unit)	14/11/15 <sup>1</sup> to 10/11/16 (pence per unit)
Opening net asset value per unit	67.15	68.62	51.09
Return before operating charges*	(2.47)	(1.27)	18.36
Operating charges (calculated on average price)	(0.19)	(0.20)	(0.17)
Return after operating charges*	(2.66)	(1.47)	18.19
Distributions <sup>^</sup>	(2.74)	(3.42)	(3.27)
Retained distributions on accumulation units <sup>^</sup>	2.74	3.42	2.61
Closing net asset value per unit	64.49	67.15	68.62
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(3.96)%	(2.14)%	35.60%
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#### Other Information

Closing net asset value (£)	374,659,491	303,583,771	175,222,352
Closing number of units	580,920,484	452,095,130	255,366,802
Operating charges <sup>†</sup>	0.29%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	68.07p	71.00p	71.79p
Lowest unit price	61.34p	64.04p	50.58p

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<sup>^</sup> Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which are paid on a gross basis.

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## Comparative Tables continued

### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	11/11/17 to 10/11/18 (pence per unit)	11/11/16 to 10/11/17 (pence per unit)	14/11/15 <sup>1</sup> to 10/11/16 (pence per unit)
Opening net asset value per unit	55.05	59.16	45.91
Return before operating charges*	(2.05)	(1.09)	16.25
Operating charges (calculated on average price)	(0.10)	(0.11)	(0.11)
Return after operating charges*	(2.15)	(1.20)	16.14
Distributions on income units <sup>^</sup>	(2.22)	(2.91)	(2.89)
Closing net asset value per unit	50.68	55.05	59.16
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(3.91)%	(2.03)%	35.16%
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#### Other Information

Closing net asset value (£)	576,132	6,172,157	9,895,429
Closing number of units	1,136,889	11,211,952	16,726,849
Operating charges <sup>†</sup>	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	55.72p	61.23p	63.18p
Lowest unit price	50.32p	55.22p	45.44p

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## Comparative Tables continued

### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	11/11/17 to 10/11/18 (pence per unit)	11/11/16 to 10/11/17 (pence per unit)	14/11/15 <sup>1</sup> to 10/11/16 (pence per unit)
Opening net asset value per unit	67.42	68.82	51.18
Return before operating charges*	(2.48)	(1.27)	18.42
Operating charges (calculated on average price)	(0.12)	(0.13)	(0.12)
Return after operating charges*	(2.60)	(1.40)	18.30
Distributions <sup>^</sup>	(2.75)	(3.43)	(3.27)
Retained distributions on accumulation units <sup>^</sup>	2.75	3.43	2.61
Closing net asset value per unit	64.82	67.42	68.82
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(3.86)%	(2.03)%	35.76%
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#### Other Information

Closing net asset value (£)	1,293,724	23,315,076	20,810,966
Closing number of units	1,995,987	34,582,837	30,240,806
Operating charges <sup>†</sup>	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	68.34p	71.23p	72.00p
Lowest unit price	61.61p	64.23p	50.69p

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<sup>^</sup> Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which are paid on a gross basis.

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## Comparative Tables continued

### L-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	11/11/17 to 10/11/18 (pence per unit)	11/11/16 to 10/11/17 (pence per unit)	14/11/15 <sup>1</sup> to 10/11/16 (pence per unit)
Opening net asset value per unit	55.52	59.58	46.15
Return before operating charges*	(2.07)	(1.10)	16.37
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	(2.09)	(1.12)	16.35
Distributions on income units <sup>^</sup>	(2.24)	(2.94)	(2.92)
Closing net asset value per unit	51.19	55.52	59.58
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(3.76)%	(1.88)%	35.43%
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#### Other Information

Closing net asset value (£)	506,455,891	446,429,472	310,457,069
Closing number of units	989,457,290	804,051,930	521,102,205
Operating charges <sup>†</sup>	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	56.20p	61.69p	63.63p
Lowest unit price	50.77p	55.61p	45.70p

<sup>1</sup> To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

<sup>^</sup> Distributions on income units are shown gross of taxation.

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## **Manager's Investment Report**

During the year under review, the bid price of the Fund's I-Class accumulation units fell by 4.12%. 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 fell by 3.34%, compared with a fall in the Index of 3.32% (Source: JP Morgan Chase), producing a tracking difference of -0.02%.

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## **Market/Economic Review**

Emerging market bonds underperformed during the review year, reflecting weaker market sentiment in response to the spike in global bond yields and further negative headlines on the US-China global trade dispute.

Aside from the Brazilian Real and the Turkish Lira, other emerging market currencies weakened against the US Dollar. Market turbulence in recent months has prompted a slide in emerging market bond issuance, with sovereign (government) issuers selling the lowest amount of US Dollar-denominated debt in six years during the six months to the end of October. Debt denominated in US Dollars weighs on issuers' finances as the value of their local currencies falls. In the main, governments have preferred to issue local currency denominated debt, which is more financially sustainable for the issuer, although currency weakness dilutes returns for international investors who calculate their returns in US Dollars.

Looking at individual markets more recently, Brazilian bonds rallied ahead of the anticipated victory of far-right front runner Bolsonaro in the presidential election, as following his landslide victory the president-elect reiterated previous pledges to cut Brazil's fiscal deficit, pay down debt and reduce the size of the government. After the resolution of a diplomatic dispute with the US, Turkey returned to the international bond markets with a short-dated issue, which was three times oversubscribed. In contrast, ratings agency Fitch downgraded its outlook for Mexican sovereign (government) debt, commenting that the decision of president-elect Obrador to cancel a \$13 billion new airport project has highlighted the risk of policy uncertainty under the incoming administration.

## **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 Positive cash flow during the review year.

## **Manager's Investment Report continued**

The Fund's bond holdings underperformed US treasuries over the review year, the Index yield spread over US treasuries widening by 53 basis points to 401 basis points. Compared to some other emerging market (EM) debt indices, the EMBI+ Index is relatively stable, having 159 constituents at the beginning and 165 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) 36.02%, Asia 17.38% and Latin America 46.61%. The most significant changes were reductions in the Index weights of Turkey (-1.35%) and Colombia (-0.68%), with increases in the weights of Russia (+1.33%) and Brazil (+0.94%).

At the end of the review year the Fund held 176 bonds issued by 16 countries. The Index consisted of 165 bonds issued by 16 countries.

### **Outlook**

Emerging market growth is set to stumble a little longer than previously expected as countries outside of Argentina and Turkey feel the squeeze from tighter financial conditions. Emerging market near- and medium-term prospects have softened on the back of headwinds: China economic growth slowing, high-yielders facing challenges, risks of additional rate hikes and trade tensions weighing on the outlook.

The rise in spot and forecasted oil prices have been against the backdrop of slowing fundamentals. Despite a robust lift in oil prices, which is typically associated with stronger overall emerging market growth, country-level forecasts remained broadly in line. This can be explained in part by the lack of constructive high-frequency data and, in some cases, higher oil prices merely offset the downside risks to activity in oil-producing economies.

Legal & General Investment Management Limited  
(Investment Adviser)

21 November 2018



## **Manager's Report and Accounts**

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at [www.legalandgeneral.com/investments/fund-information/managers-reports](http://www.legalandgeneral.com/investments/fund-information/managers-reports).

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

## **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 0.24%, whilst over the last three years, to the end of October 2018, the annualized tracking error is 0.28%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

## **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.

## Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

F-Class	£500
I-Class	£1,000,000
C-Class	£100,000,000
L-Class	£500,000

F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Fund 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.

C-Class 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.

L-Class is not available to retail customers and is intended only for investment by Legal & General group of companies.

## Other Information

The information in this report is designed to enable unitholders to understand how the Fund has performed during the year under review and how it is invested at the year end. Further information on the activities and performance of the Fund can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

Call charges will vary. We may record and monitor calls

## Significant Changes

### Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund is operated.

## **Significant changes continued**

### **General Data Protection Regulation (GDPR)**

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Emerging Markets Government Bond (US\$) Index Fund, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at [www.lgim.com/UTMprivacy](http://www.lgim.com/UTMprivacy) (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

### **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

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

### **Trustee**

Northern Trust Global Services SE

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 London

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

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(Unit Trust Managers) Limited  
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Registered office:  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)  
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