

Legal & General All Stocks Gilt Index Trust

**Interim Manager's Report  
for the period ended  
25 November 2020  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Trust is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of all British Government conventional securities quoted on the London Stock Exchange in accordance with the Index provider's methodology.

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 government or other public bonds issued by the government of the United Kingdom 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 will not invest in money market instrument or deposits apart from the use of cash and near cash.

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 I-Class accumulation units fell by 3.09%. 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 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis over the review period, the Trust performance was -2.84%, compared with the Index performance of -2.87% (Source: Bloomberg), producing a tracking difference of +0.03%.

**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.**

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## Market/Economic Review

Having dropped significantly since their sharp spike at the end of March as markets digested the impact of COVID-19 and subsequent monetary support packages, nominal yields climbed slightly over August as market confidence returned amid an easing of lockdown restrictions also prompting a rise in real yields. Nominal yields

## Manager's Investment Report continued

dropped in September, reflecting a brief return of market volatility, with real yields again following suit. Nominal yields rose marginally over October and November, hitting the levels seen in August. This wavering of nominal yields and the knock-on effect on real yields reflected debate at the Bank of England over the merits of going further than the current historic low 0.1% base rate and heading into negative territory amid weaker inflation expectations, Brexit uncertainties and a resurgence of COVID-19 infections. Over the period under review, nominal yields rose across all maturities.

### Trust Review

All investment activity was prompted either by unit holder investment or redemption, or by changes in the profile of the benchmark.

During the review period, there were 79 gilt auctions and three syndications, raising a total of £268.2 billion for government funding. The bonds issued by syndication were a tap of the 0.5% Treasury Gilt 2061 for £6.5 billion in September and two new bonds: the 0.625% Treasury Gilt 2050 for £9 billion nominal in June and the 0.625% Treasury Gilt 2035 for £8 billion nominal in September.

Four new bonds were issued by auction. The 0.125% Treasury Gilt 2026 was issued for £3.3 billion nominal in June, and was the subject of seven further auctions over the period. The 0.125% Treasury Gilt 2028 was issued for £4 billion nominal also in June, and was the subject of six further auctions over the period. The 0.125% Treasury Gilt 2024 was issued for £3.5 billion nominal in October, and was the subject of two further auctions over the period. The 0.25% Treasury Gilt 2031 was issued for £3.6 billion nominal in November, and was the subject of one further auction over the period.

Two bonds were redeemed: the 2% Treasury Gilt July 2020 and the 3.75% Treasury Gilt September 2020. Each auction, syndication and redemption resulted in a change to the constituent weightings of the Benchmark Index and required the Trust to be rebalanced in line with the revised Index distribution.

The Trust experienced net negative cash flow during the period. The cash flows were used to adjust the Trust's holdings in such a way so as to ensure the Trust maintained the Index distribution at all times.

### Outlook

We believe that events in the coming months should favour higher yields. Most US election outcomes should result in additional fiscal stimulus, restrictions to contain the virus are unlikely to be as detrimental to growth as those seen in the Spring, and hope that one of the many vaccine candidates will be successfully distributed in 2021 is difficult to smother. With this in mind, and with central banks continuing to provide ample liquidity, we think that investors will be able to look through near-term economic weakness with an eye on a post-pandemic recovery continuation in the new year. The team believes that successful index tracking strikes a balance between close matching of the Index and the management of trading costs. Using pragmatic replication, all of the bonds in the portfolio are held broadly in line with their index weights, ensuring close tracking of the Index.

Legal & General Investment Management Limited  
(Investment Adviser)  
5 January 2021

## 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  
5 January 2021

## Authorised Status

### Authorised Status

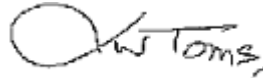
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
18 January 2021

# Portfolio Statement

## Portfolio Statement as at 25 November 2020

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 May 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS</b>			
<b>— 97.08% (97.16%)</b>			
<b>Short Dated — 26.45% (24.38%)</b>			
GBP25,676,583	United Kingdom Gilt 1.5% 22/01/2021	25,735,644	1.79
GBP18,964,918	United Kingdom Gilt 8% 07/06/2021	19,770,498	1.38
GBP20,101,028	United Kingdom Gilt 3.75% 07/09/2021	20,690,000	1.44
GBP30,506,810	United Kingdom Gilt 4% 07/03/2022	32,077,911	2.23
GBP22,436,461	United Kingdom Gilt 0.5% 22/07/2022	22,631,622	1.57
GBP22,398,958	United Kingdom Gilt 1.75% 07/09/2022	23,108,606	1.61
GBP20,600,000	United Kingdom Gilt 0.125% 31/01/2023	20,649,852	1.44
GBP25,912,099	United Kingdom Gilt 0.75% 22/07/2023	26,453,123	1.84
GBP25,890,064	United Kingdom Gilt 2.25% 07/09/2023	27,531,204	1.91
GBP3,450,000	United Kingdom Gilt 0.125% 31/01/2024	3,460,736	0.24
GBP27,440,000	United Kingdom Gilt 1% 22/04/2024	28,398,595	1.97
GBP27,637,939	United Kingdom Gilt 2.75% 07/09/2024	30,529,371	2.12
GBP27,397,971	United Kingdom Gilt 5% 07/03/2025	33,280,754	2.31
GBP32,010,000	United Kingdom Gilt 0.625% 07/06/2025	32,901,926	2.29
GBP30,290,349	United Kingdom Gilt 2% 07/09/2025	33,174,960	2.31
		<b>380,394,802</b>	<b>26.45</b>
<b>Medium Dated — 17.06% (16.32%)</b>			
GBP19,350,000	United Kingdom Gilt 0.125% 30/01/2026	19,400,658	1.35
GBP30,851,092	United Kingdom Gilt 1.5% 22/07/2026	33,388,878	2.32
GBP25,348,770	United Kingdom Gilt 1.25% 22/07/2027	27,245,340	1.89
GBP25,745,882	United Kingdom Gilt 4.25% 07/12/2027	33,189,635	2.31
GBP14,950,000	United Kingdom Gilt 0.125% 31/01/2028	14,893,190	1.04
GBP30,830,000	United Kingdom Gilt 1.625% 22/10/2028	34,337,955	2.39
GBP14,591,257	United Kingdom Gilt 6% 07/12/2028	21,305,482	1.48
GBP32,400,000	United Kingdom Gilt 0.875% 22/10/2029	34,136,640	2.37
GBP27,390,000	United Kingdom Gilt 0.375% 22/10/2030	27,497,314	1.91
		<b>245,395,092</b>	<b>17.06</b>



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Long Dated — 53.57% (56.46%)</b>		
GBP29,708,610	United Kingdom Gilt 4.75% 07/12/2030	42,723,432	2.97
GBP2,500,000	United Kingdom Gilt 0.25% 31/07/2031	2,457,733	0.17
GBP30,453,145	United Kingdom Gilt 4.25% 07/06/2032	43,539,312	3.03
GBP28,056,517	United Kingdom Gilt 4.5% 07/09/2034	42,784,931	2.98
GBP6,838,000	United Kingdom Gilt 0.625% 31/07/2035	6,804,918	0.47
GBP22,263,839	United Kingdom Gilt 4.25% 07/03/2036	34,011,643	2.37
GBP23,130,896	United Kingdom Gilt 1.75% 07/09/2037	26,897,987	1.87
GBP18,546,356	United Kingdom Gilt 4.75% 07/12/2038	31,265,929	2.17
GBP18,824,733	United Kingdom Gilt 4.25% 07/09/2039	30,398,382	2.11
GBP19,169,139	United Kingdom Gilt 4.25% 07/12/2040	31,497,476	2.19
GBP17,150,000	United Kingdom Gilt 1.25% 22/10/2041	18,522,863	1.29
GBP20,789,197	United Kingdom Gilt 4.5% 07/12/2042	36,205,709	2.52
GBP20,891,167	United Kingdom Gilt 3.25% 22/01/2044	31,418,849	2.18
GBP21,054,490	United Kingdom Gilt 3.5% 22/01/2045	33,166,191	2.31
GBP18,234,748	United Kingdom Gilt 4.25% 07/12/2046	32,621,235	2.27
GBP17,469,135	United Kingdom Gilt 1.5% 22/07/2047	20,057,222	1.39
GBP20,150,000	United Kingdom Gilt 1.75% 22/01/2049	24,576,391	1.71
GBP16,040,420	United Kingdom Gilt 4.25% 07/12/2049	29,983,674	2.08
GBP16,969,000	United Kingdom Gilt 0.625% 22/10/2050	15,834,835	1.10
GBP17,981,315	United Kingdom Gilt 3.75% 22/07/2052	32,411,500	2.25
GBP15,127,000	United Kingdom Gilt 1.625% 22/10/2054	18,499,807	1.29
GBP19,902,504	United Kingdom Gilt 4.25% 07/12/2055	40,409,248	2.81
GBP20,075,832	United Kingdom Gilt 1.75% 22/07/2057	25,846,044	1.80
GBP18,616,666	United Kingdom Gilt 4% 22/01/2060	38,405,549	2.67
GBP10,058,000	United Kingdom Gilt 0.5% 22/10/2061	8,971,797	0.62
GBP14,771,950	United Kingdom Gilt 2.5% 22/07/2065	24,104,661	1.68
GBP15,066,170	United Kingdom Gilt 3.5% 22/07/2068	31,188,900	2.17

## Portfolio Statement continued

Holding/ Nominal Value	Investment
	<b>Long Dated — (cont.)</b>
GBP11,393,000	United Kingdom Gilt 1.625% 22/10/2071

Market Value £	% of Net Assets
15,761,484	1.10
770,367,702	53.57
1,396,157,596	97.08
41,957,502	2.92
<b>£1,438,115,098</b>	<b>100.00%</b>

**Portfolio of investments**

**Net other assets**

**Total net assets**

Total purchases for the period: £176,755,693.

Total sales for the period: £185,609,326.

## Financial Statements

### Statement of Total Return For the period ended 25 November 2020

	25/11/20		25/11/19	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(52,520,779)		26,432,423
Revenue	6,815,848		7,424,981	
Expenses	(1,031,372)		(847,604)	
Interest payable and similar charges	—		—	
<b>Net revenue before taxation</b>	<u>5,784,476</u>		<u>6,577,377</u>	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<u>5,784,476</u>		<u>6,577,377</u>
<b>Total return before distributions</b>		(46,736,303)		33,009,800
Distributions		<u>(6,300,166)</u>		<u>(7,010,839)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£(53,036,469)</b></u>		<u><b>£25,998,961</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 25 November 2020

	25/11/20		25/11/19	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,509,048,829		1,084,945,729
Amounts received on issue of units	143,625,828		363,848,469	
Amounts paid on cancellation of units	<u>(165,467,647)</u>		<u>(141,269,838)</u>	
<b>Change in net assets attributable to Unitholders from investment activities</b>		(21,841,819)		222,578,631
<b>Retained distributions on accumulation units</b>		3,944,510		4,864,587
Unclaimed distributions		<u>47</u>		<u>417</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,438,115,098</b></u>		<u><b>£1,338,388,325</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 25 November 2020

	25/11/20 £	25/05/20 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	1,396,157,596	1,466,149,899
<b>Current assets:</b>		
Debtors	9,868,116	11,315,452
Cash and bank balances	<u>34,631,645</u>	<u>34,678,588</u>
<b>Total assets</b>	<b><u>1,440,657,357</u></b>	<b><u>1,512,143,939</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Distributions payable	(2,239,016)	(2,599,514)
Other creditors	<u>(303,243)</u>	<u>(495,596)</u>
<b>Total liabilities</b>	<b><u>(2,542,259)</u></b>	<b><u>(3,095,110)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£1,438,115,098</u></b>	<b><u>£1,509,048,829</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 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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity.

## 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	351,221	641,661	54.74
Accumulation Units	5,653,785	10,095,419	56.00
F-Class			
Accumulation Units	483,317	195,363	247.39
I-Class			
Distribution Units	368,293,094	272,981,065	134.92
Accumulation Units	734,912,249	292,594,893	251.17
C-Class			
Distribution Units	149,701,371	110,707,518	135.22
Accumulation Units	152,019,111	60,278,400	252.19
L-Class			
Accumulation Units	26,700,950	48,044,544	55.58

**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.**

### Ongoing Charges Figures

	25 Nov 20	25 May 20
R-Class	0.53%	0.53%
F-Class	0.37%	0.37%
I-Class	0.15%	0.15%
C-Class	0.10%	0.10%
L-Class	0.03%	0.03%

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.

## Trust Information continued

### Distribution Information

#### R-Class

The distribution payable on 25 January 2021 is 0.1811p per unit for distribution units and 0.1847p per unit for accumulation units.

#### F-Class

The distribution payable on 25 January 2021 is 0.9168p per unit for accumulation units.

#### I-Class

The distribution payable on 25 January 2021 is 0.5778p per unit for distribution units and 1.0712p per unit for accumulation units.

#### C-Class

The distribution payable on 25 January 2021 is 0.5965p per unit for distribution units and 1.1076p per unit for accumulation units.

#### L-Class

The distribution payable on 25 January 2021 is 0.2539p per unit for accumulation units.

## 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 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.
- Even a trust in the lowest category is not a risk free investment.



## General Information

### Constitution

Launch date:	8 March 1981
Period end dates for distributions:	25 May, 25 November
Distribution dates:	25 July, 25 January
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.53% F-Class Annual 0.37% I-Class Annual 0.15% C-Class* Annual 0.10% L-Class** Annual 0.03%
Initial charge:	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](http://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](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.

### 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.

## General Information continued

### 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.

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

### 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 0.04%, whilst over the last three years to the end of November 2020, the annualised Tracking Error of the Trust is 0.04%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

### EU Savings Directive

The Trust 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 Trust 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.

### Significant Change

#### 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.

## **General Information continued**

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](http://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](mailto:investments@landg.com).

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

## 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. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes  
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](http://www.legalandgeneral.com)

