

Legal & General Emerging Markets  
Government Bond (Local Currency) Index Fund

**Annual Manager's Report**  
**for the year ended**  
**20 April 2020**





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

# 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 Fund is to provide a return in line with the JPMorgan GBI-EM Global Diversified Local Currency Index (after adjustment for management charges and taxation).

The Fund will invest primarily in the constituents of the JPMorgan GBI-EM Global Diversified Local Currency Index. Securities will be held with weightings generally proportionate to the weightings in the JPMorgan GBI-EM Global Diversified Local Currency Index. The bonds the Fund invests in will be composed primarily of securities issued by emerging market sovereign entities and which are denominated in the national currency of the issuer. Sub-investment grade bonds will be used.

The Fund may also invest in other transferable 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.

### From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the JPMorgan GBI-EM Global Diversified Local Currency Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of bonds issued by governments of emerging market countries (as defined by the Index provider) in the local currency of the issuer in accordance with the Index provider's methodology and is designed to be investable for the majority of international investors. 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 90% 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 continued

## Manager's Investment Report

During the year under review, the bid price of the Fund's R-Class accumulation units fell by 2.45%. 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 bid 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 1.67%, compared with a fall in the Index of 1.37% (Source: LGIM), producing a tracking difference of -0.30%.

**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 market backdrop to 2019 was dominated by geopolitics in the shape of the trade war between the US and China, and the negotiations around Brexit. Although these eased somewhat in the final quarter of the year, 2020 revealed a new set of challenges, first with the severe oil price decline, and subsequently with the spread of the COVID-19 virus and the drastic measures taken across the world to contain it. Market turmoil in March 2020 was extreme, with risk assets sharply affected by flights to safety and a squeeze in liquidity. Despite stronger equity and credit markets, most developed market government bond yields headed lower towards all-time lows in April 2020, reflecting rate cuts and massive central bank buying. The main exception was the European periphery, where countries such as Italy struggled to convince investors that their fiscal expansion would prove sustainable without explicit support from the rest of the Eurozone.

Emerging market government bonds struggled versus developed market counterparts. Although lower interest rates and a broad decline in bond yields in 2019 boosted demand for higher yielding sovereign (government) debt, emerging market bonds struggled, hampered by the weakness of local currencies against the US Dollar. Several emerging economies with relatively high debt levels and current account deficits came under increased scrutiny, notably Turkey and Argentina, while a rating downgrade for South Africa highlighted residual credit risk.

## 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.

There were two significant changes to the Index during the review period.

Argentina was removed from the Benchmark Index at the November 2019 rebalance point, primarily as a result of the imposition of capital controls by the Argentine Central Bank.

Commencing at the February 2020 month end China entered the benchmark. China will ultimately become a 10% capped country and therefore the Index inclusion is being staggered over 10 month ends each of 1%.

Unsurprisingly the largest portfolio country exposure changes related to the removal of Argentina and inclusion of China at 1% at the time of the review, in line with Benchmark Index changes.

## Manager's Investment Report continued

At the end of the review year the Fund held 197 bonds issued by 20 countries. The Index consisted of 233 bonds issued by 20 countries.

### Outlook

Taking a broad view of the bond market, from a historical perspective, credit valuations are now at levels that are only consistent with a modest recession, despite the fact that the economic contraction in the second quarter of 2020 looks set to rival the 1920s Great Depression. The scale of monetary policy and fiscal support that have been deployed is extraordinary but we are now seeing a raft of downgrades and primary issuance which are putting a dent in market participants' appetite for risk. There is also growing worry that the US Federal Reserve and European Central Bank may not meet short-term expectations. Geopolitical risk seems to have increased over the last month with European sovereign risk again a topic of discussion and the possibility that the China-US trade deal could unravel amid retaliatory rhetoric from the US administration.

The Fund remains well placed to capture the performance of the Index.

### 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 Investment Management Limited  
(Investment Adviser)  
4 May 2020

## Authorised Status

### Authorised Status

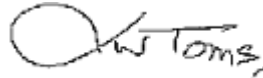
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
21 July 2020

## 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 (Local Currency) 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 (Local Currency) Index Fund ("the Fund") for the year ended 20 April 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  
21 July 2020

## Portfolio Statement

### Portfolio Statement as at 20 April 2020

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>— 0.83% (0.00%)</b>			
2,001,000	iShares China CNY Bond UCITS ETF	8,219,439	0.83
<b>DEBT SECURITIES — 97.10% (98.21%)</b>			
<b>NORTH AMERICA — 9.55% (9.92%)</b>			
<b>Dominican Republic</b>			
<b>— 0.17% (0.07%)</b>			
DOP55,000,000	Dominican Republic International Bond 8.9% 15/02/2023 <sup>1</sup>	762,388	0.08
DOP70,000,000	Dominican Republic International Bond 9.75% 05/06/2026 <sup>1</sup>	940,255	0.09
		<b>1,702,643</b>	<b>0.17</b>
<b>Mexico — 9.38% (9.85%)</b>			
MXN204,800,000	Mexico Government International Bond 6.5% 10/06/2021	6,846,891	0.69
MXN144,900,000	Mexico Government International Bond 7.25% 09/12/2021	4,933,688	0.49
MXN349,800,000	Mexico Government International Bond 6.5% 09/06/2022	11,810,387	1.18
MXN259,700,000	Mexico Government International Bond 8% 07/12/2023	9,213,177	0.92
MXN66,500,000	Mexico Government International Bond 8% 05/09/2024	2,373,814	0.24
MXN253,750,000	Mexico Government International Bond 10% 05/12/2024	9,734,294	0.98
MXN205,000,000	Mexico Government International Bond 5.75% 05/03/2026	6,613,002	0.66
MXN225,100,000	Mexico Government International Bond 7.5% 03/06/2027	7,850,664	0.79
MXN267,850,000	Mexico Government International Bond 8.5% 31/05/2029	9,850,628	0.99
MXN121,500,000	Mexico Government International Bond 7.75% 29/05/2031	4,250,269	0.43
MXN102,200,000	Mexico Government International Bond 7.75% 23/11/2034	3,553,533	0.36
MXN57,400,000	Mexico Government International Bond 10% 20/11/2036	2,385,592	0.24
MXN136,400,000	Mexico Government International Bond 8.5% 18/11/2038	4,936,731	0.49
MXN171,400,000	Mexico Government International Bond 7.75% 13/11/2042	5,734,871	0.58
MXN98,100,000	Mexico Government International Bond 8% 07/11/2047	3,370,634	0.34
		<b>93,458,175</b>	<b>9.38</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CONTINENTAL EUROPE</b>		
	<b>— 28.55% (27.47%)</b>		
	<b>Czech Republic — 4.16% (4.27%)</b>		
CZK109,890,000	Czech Republic Government International Bond 3.85% 29/09/2021	3,652,064	0.37
CZK73,650,000	Czech Republic Government International Bond 4.7% 12/09/2022	2,551,225	0.26
CZK48,420,000	Czech Republic Government International Bond 0.45% 25/10/2023	1,513,477	0.15
CZK133,650,000	Czech Republic Government International Bond 5.7% 25/05/2024	5,049,831	0.51
CZK115,500,000	Czech Republic Government International Bond 2.4% 17/09/2025	3,895,673	0.39
CZK137,720,000	Czech Republic Government International Bond 1% 26/06/2026	4,338,337	0.43
CZK162,110,000	Czech Republic Government International Bond 0.25% 10/02/2027	4,835,796	0.48
CZK86,400,000	Czech Republic Government International Bond 2.5% 25/08/2028	3,001,029	0.30
CZK103,490,000	Czech Republic Government International Bond 2.75% 23/07/2029	3,673,540	0.37
CZK159,350,000	Czech Republic Government International Bond 0.95% 15/05/2030	4,876,705	0.49
CZK120,000,000	Czech Republic Government International Bond 2% 13/10/2033	4,043,507	0.41
		<b>41,431,184</b>	<b>4.16</b>
	<b>Hungary — 3.69% (4.45%)</b>		
HUF162,400,000	Hungary Government International Bond 7% 24/06/2022	448,899	0.04
HUF2,635,450,000	Hungary Government International Bond 1.75% 26/10/2022	6,538,178	0.66
HUF1,167,580,000	Hungary Government International Bond 6% 24/11/2023	3,330,840	0.33
HUF1,716,390,000	Hungary Government International Bond 3% 26/06/2024	4,484,945	0.45
HUF1,295,000,000	Hungary Government International Bond 2.5% 24/10/2024	3,341,009	0.34
HUF2,089,970,000	Hungary Government International Bond 5.5% 24/06/2025	6,165,939	0.62
HUF994,250,000	Hungary Government International Bond 2.75% 22/12/2026	2,609,908	0.26
HUF1,914,560,000	Hungary Government International Bond 3% 27/10/2027	5,063,074	0.51
HUF809,520,000	Hungary Government International Bond 6.75% 22/10/2028	2,692,180	0.27
HUF800,000,000	Hungary Government International Bond 3% 21/08/2030	2,086,609	0.21
		<b>36,761,581</b>	<b>3.69</b>
	<b>Poland — 9.01% (8.88%)</b>		
PLN45,025,000	Poland Government International Bond 1.75% 25/07/2021	8,798,355	0.88
PLN4,824,000	Poland Government International Bond 5.75% 25/10/2021	1,000,861	0.10
PLN72,793,000	Poland Government International Bond 2.25% 25/04/2022	14,463,200	1.45

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Poland — (cont.)</b>		
PLN14,310,000	Poland Government International Bond 5.75% 23/09/2022	3,089,513	0.31
PLN65,552,000	Poland Government International Bond 2.5% 25/01/2023	13,226,396	1.33
PLN12,420,000	Poland Government International Bond 4% 25/10/2023	2,656,301	0.27
PLN45,103,000	Poland Government International Bond 2.5% 25/04/2024	9,246,120	0.93
PLN7,500,000	Poland Government International Bond 2.25% 25/10/2024	1,526,554	0.15
PLN22,467,000	Poland Government International Bond 3.25% 25/07/2025	4,803,122	0.48
PLN52,621,000	Poland Government International Bond 2.5% 25/07/2026	10,927,484	1.10
PLN43,236,000	Poland Government International Bond 2.5% 25/07/2027	8,997,186	0.90
PLN30,484,000	Poland Government International Bond 2.75% 25/04/2028	6,439,924	0.64
PLN21,755,000	Poland Government International Bond 2.75% 25/10/2029	4,675,888	0.47
		<b>89,850,904</b>	<b>9.01</b>
	<b>Romania — 2.73% (2.49%)</b>		
RON17,370,000	Romania Government International Bond 4% 27/10/2021	3,143,890	0.31
RON13,800,000	Romania Government International Bond 3.4% 08/03/2022	2,471,609	0.25
RON14,340,000	Romania Government International Bond 3.5% 19/12/2022	2,562,951	0.26
RON13,460,000	Romania Government International Bond 5.85% 26/04/2023	2,557,991	0.26
RON15,720,000	Romania Government International Bond 4.25% 28/06/2023	2,857,255	0.29
RON19,200,000	Romania Government International Bond 3.25% 29/04/2024	3,367,823	0.34
RON18,115,000	Romania Government International Bond 4.75% 24/02/2025	3,368,668	0.34
RON8,000,000	Romania Government International Bond 4.85% 22/04/2026	1,489,151	0.15
RON20,120,000	Romania Government International Bond 5.8% 26/07/2027	3,921,534	0.39
RON8,000,000	Romania Government International Bond 5% 12/02/2029	1,461,193	0.14
		<b>27,202,065</b>	<b>2.73</b>
	<b>Russian Federation — 8.96% (7.38%)</b>		
RUB661,233,000	Russian Federation 7% 15/12/2021	7,307,492	0.73
RUB272,956,000	Russian Federation 7.6% 20/07/2022	3,075,619	0.31
RUB729,410,000	Russian Federation 7.4% 07/12/2022	8,226,966	0.83
RUB166,925,000	Russian Federation 7% 25/01/2023	1,867,916	0.19
RUB396,182,000	Russian Federation 7% 16/08/2023	4,446,115	0.45
RUB476,479,000	Russian Federation 6.5% 28/02/2024	5,285,302	0.53
RUB483,600,000	Russian Federation 7.4% 17/07/2024	5,543,388	0.56
RUB523,971,000	Russian Federation 7.1% 16/10/2024	5,958,557	0.60

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Russian Federation — (cont.)</b>		
RUB200,000,000	Russian Federation 7.15% 12/11/2025	2,297,686	0.23
RUB496,665,000	Russian Federation 7.75% 16/09/2026	5,893,693	0.59
RUB284,600,000	Russian Federation 7.95% 07/10/2026	3,412,185	0.34
RUB330,166,000	Russian Federation 8.15% 03/02/2027	4,003,942	0.40
RUB483,003,000	Russian Federation 7.05% 19/01/2028	5,559,575	0.56
RUB568,455,000	Russian Federation 6.9% 23/05/2029	6,494,106	0.65
RUB145,000,000	Russian Federation 7.65% 10/04/2030	1,743,313	0.17
RUB360,755,000	Russian Federation 8.5% 17/09/2031	4,619,957	0.46
RUB458,445,000	Russian Federation 7.7% 23/03/2033	5,589,460	0.56
RUB514,183,000	Russian Federation 7.25% 10/05/2034	6,074,391	0.61
RUB150,000,000	Russian Federation 7.7% 16/03/2039	1,863,153	0.19
		<hr/>	
		89,262,816	8.96
	<b>SOUTH AMERICA — 21.87% (24.24%)</b>		
	<b>Argentina — 0.00% (0.49%)</b>		
	<b>Brazil — 9.86% (9.80%)</b>		
BRL8,200,000	Brazil Government International Bond 0% 01/07/2021 <sup>1</sup>	12,087,727	1.21
BRL7,660,000	Brazil Government International Bond 0% 01/01/2022 <sup>1</sup>	11,015,770	1.10
BRL5,900,000	Brazil Government International Bond 0% 01/07/2022 <sup>1</sup>	8,246,294	0.83
BRL9,296,500	Brazil Government International Bond 10% 01/01/2023 <sup>1</sup>	16,473,860	1.65
BRL9,650,000	Brazil Government International Bond 0% 01/07/2023 <sup>1</sup>	12,558,907	1.26
BRL2,200,000	Brazil Government International Bond 0% 01/01/2024 <sup>1</sup>	2,753,526	0.28
BRL8,655,000	Brazil Government International Bond 10% 01/01/2025 <sup>1</sup>	15,657,746	1.57
BRL6,331,500	Brazil Government International Bond 10% 01/01/2027 <sup>1</sup>	11,569,538	1.16
BRL4,300,000	Brazil Government International Bond 10% 01/01/2029 <sup>1</sup>	7,946,033	0.80
		<hr/>	
		98,309,401	9.86
	<b>Chile — 2.45% (3.32%)</b>		
CLP3,530,000,000	Chile Government International Bond 4% 01/03/2023	3,605,676	0.36
CLP3,825,000,000	Chile Government International Bond 4.5% 01/03/2026	4,023,316	0.41
CLP4,740,000,000	Chile Government International Bond 4.7% 01/09/2030	5,112,433	0.51
CLP5,010,000,000	Chile Government International Bond 5% 01/03/2035	5,607,216	0.56

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Chile — (cont.)</b>		
CLP4,670,000,000	Chile Government International Bond 6% 01/01/2043	6,093,148	0.61
		<hr/>	<hr/>
		24,441,789	2.45
	<b>Colombia — 5.45% (7.05%)</b>		
COP35,800,700,000	Colombia Government International Bond 7% 04/05/2022	7,650,998	0.77
COP14,064,000,000	Colombia Government International Bond 10% 24/07/2024	3,363,001	0.34
COP48,250,000,000	Colombia Government International Bond 6.25% 26/11/2025	9,983,830	1.00
COP51,490,700,000	Colombia Government International Bond 7.5% 26/08/2026	11,241,970	1.13
COP49,630,000,000	Colombia Government International Bond 6% 28/04/2028	9,773,803	0.98
COP19,025,000,000	Colombia Government International Bond 7.75% 18/09/2030	4,193,664	0.42
COP35,600,000,000	Colombia Government International Bond 7% 30/06/2032	7,339,345	0.74
COP3,500,000,000	Colombia Government International Bond 7.25% 18/10/2034	728,647	0.07
		<hr/>	<hr/>
		54,275,258	5.45
	<b>Peru — 3.94% (3.40%)</b>		
PEN5,368,000	Peruvian Government International Bond 5.7% 12/08/2024	1,462,116	0.15
PEN21,128,000	Peruvian Government International Bond 8.2% 12/08/2026	6,419,914	0.64
PEN14,726,000	Peruvian Government International Bond 6.35% 12/08/2028	4,039,480	0.41
PEN24,074,000	Peruvian Government International Bond 5.94% 12/02/2029	6,425,566	0.64
PEN19,197,000	Peruvian Government International Bond 6.95% 12/08/2031	5,396,729	0.54
PEN21,700,000	Peruvian Government International Bond 6.15% 12/08/2032	5,741,143	0.58
PEN12,622,000	Peruvian Government International Bond 5.4% 12/08/2034	3,096,195	0.31
PEN14,727,000	Peruvian Government International Bond 6.9% 12/08/2037	4,091,939	0.41
PEN11,000,000	Peruvian Government International Bond 5.35% 12/08/2040	2,574,292	0.26
		<hr/>	<hr/>
		39,247,374	3.94
	<b>Uruguay — 0.17% (0.18%)</b>		
UYU29,911,000	Uruguay Government International Bond 9.875% 20/06/2022	523,217	0.05
UYU78,968,000	Uruguay Government International Bond 8.5% 15/03/2028	1,207,028	0.12
		<hr/>	<hr/>
		1,730,245	0.17
	<b>AFRICA — 6.89% (8.55%)</b>		
	<b>South Africa — 6.89% (8.55%)</b>		
ZAR132,424,000	South Africa Government International Bond 7.75% 28/02/2023 <sup>1</sup>	5,864,408	0.59

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
ZAR255,603,000	South Africa Government International Bond 10.5% 21/12/2026 <sup>1</sup>	11,648,289	1.17
ZAR155,180,993	South Africa Government International Bond 8% 31/01/2030 <sup>1</sup>	5,680,962	0.57
ZAR110,270,000	South Africa Government International Bond 7% 28/02/2031 <sup>1</sup>	3,638,855	0.36
ZAR154,085,000	South Africa Government International Bond 8.25% 31/03/2032 <sup>1</sup>	5,441,995	0.55
ZAR179,053,000	South Africa Government International Bond 8.875% 28/02/2035 <sup>1</sup>	6,375,820	0.64
ZAR105,285,000	South Africa Government International Bond 6.25% 31/03/2036 <sup>1</sup>	2,871,742	0.29
ZAR121,312,000	South Africa Government International Bond 8.5% 31/01/2037 <sup>1</sup>	4,082,909	0.41
ZAR132,531,000	South Africa Government International Bond 9% 31/01/2040 <sup>1</sup>	4,659,683	0.47
ZAR91,292,000	South Africa Government International Bond 6.5% 28/02/2041 <sup>1</sup>	2,424,013	0.24
ZAR186,467,000	South Africa Government International Bond 8.75% 31/01/2044 <sup>1</sup>	6,288,997	0.63
ZAR290,958,816	South Africa Government International Bond 8.75% 28/02/2048 <sup>1</sup>	9,707,646	0.97
		<b>68,685,319</b>	<b>6.89</b>
	<b>ASIA — 27.21% (24.30%)</b>		
	<b>China — 0.00% (0.00%)</b>		
CNY350,000	China Government Bond 3.25% 06/06/2026	41,691	—
	<b>Indonesia — 10.14% (9.79%)</b>		
IDR106,700,000,000	Indonesia Government International Bond 7% 15/05/2022	5,610,773	0.56
IDR251,000,000,000	Indonesia Government International Bond 5.625% 15/05/2023	12,588,351	1.26
IDR18,000,000,000	Indonesia Government International Bond 8.75% 15/08/2023	977,668	0.10
IDR181,500,000,000	Indonesia Government International Bond 8.375% 15/03/2024	9,782,702	0.98
IDR75,000,000,000	Indonesia Government International Bond 8.125% 15/05/2024	4,020,615	0.40
IDR40,000,000,000	Indonesia Government International Bond 6.5% 15/06/2025	2,016,088	0.20
IDR120,318,000,000	Indonesia Government International Bond 8.375% 15/09/2026	6,451,282	0.65
IDR137,545,000,000	Indonesia Government International Bond 7% 15/05/2027	6,787,487	0.68
IDR186,200,000,000	Indonesia Government International Bond 6.125% 15/05/2028	8,622,489	0.86
IDR19,520,000,000	Indonesia Government International Bond 9% 15/03/2029	1,071,282	0.11



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Indonesia — (cont.)</b>		
IDR72,000,000,000	Indonesia Government International Bond 8.25% 15/05/2029	3,798,809	0.38
IDR32,000,000,000	Indonesia Government International Bond 7% 15/09/2030	1,556,836	0.16
IDR58,900,000,000	Indonesia Government International Bond 8.75% 15/05/2031	3,164,868	0.32
IDR44,000,000,000	Indonesia Government International Bond 8.875% 15/11/2031	2,403,801	0.24
IDR49,500,000,000	Indonesia Government International Bond 8.25% 15/06/2032	2,564,355	0.26
IDR66,000,000,000	Indonesia Government International Bond 7.5% 15/08/2032	3,222,977	0.32
IDR201,250,000,000	Indonesia Government International Bond 6.625% 15/05/2033	9,078,905	0.91
IDR121,150,000,000	Indonesia Government International Bond 8.375% 15/03/2034	6,333,479	0.64
IDR87,150,000,000	Indonesia Government International Bond 8.25% 15/05/2036	4,507,574	0.45
IDR105,000,000,000	Indonesia Government International Bond 7.5% 15/05/2038	5,048,898	0.51
IDR28,500,000,000	Indonesia Government International Bond 8.375% 15/04/2039	1,481,630	0.15
		<b>101,090,869</b>	<b>10.14</b>
	<b>Malaysia — 6.99% (5.85%)</b>		
MYR23,500,000	Malaysia Government International Bond 4.16% 15/07/2021	4,403,335	0.44
MYR19,500,000	Malaysia Government International Bond 3.62% 30/11/2021	3,643,287	0.37
MYR24,500,000	Malaysia Government International Bond 3.948% 14/04/2022	4,621,098	0.46
MYR10,000,000	Malaysia Government International Bond 3.757% 20/04/2023	1,900,315	0.19
MYR18,568,000	Malaysia Government International Bond 3.8% 17/08/2023	3,542,609	0.35
MYR24,500,000	Malaysia Government International Bond 4.181% 15/07/2024	4,761,727	0.48
MYR22,500,000	Malaysia Government International Bond 4.059% 30/09/2024	4,374,149	0.44
MYR11,000,000	Malaysia Government International Bond 4.128% 15/08/2025	2,156,246	0.22
MYR27,710,000	Malaysia Government International Bond 3.955% 15/09/2025	5,418,064	0.54
MYR10,000,000	Malaysia Government International Bond 3.906% 15/07/2026	1,941,847	0.19
MYR10,000,000	Malaysia Government International Bond 3.9% 30/11/2026	1,950,447	0.20
MYR13,500,000	Malaysia Government International Bond 4.258% 26/07/2027	2,677,960	0.27
MYR28,800,000	Malaysia Government International Bond 3.899% 16/11/2027	5,646,017	0.57
MYR11,000,000	Malaysia Government International Bond 3.733% 15/06/2028	2,131,235	0.21
MYR34,500,000	Malaysia Government International Bond 4.369% 31/10/2028	6,971,198	0.70

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
MYR5,500,000	Malaysia Government International Bond 4.13% 09/07/2029	1,100,799	0.11
MYR22,000,000	Malaysia Government International Bond 3.885% 15/08/2029	4,343,973	0.44
MYR10,000,000	Malaysia Government International Bond 3.828% 05/07/2034	1,964,793	0.20
MYR28,200,000	Malaysia Government International Bond 4.762% 07/04/2037	6,070,936	0.61
		<hr/>	<hr/>
		69,620,035	6.99
	<b>Philippines — 0.37% (0.32%)</b>		
PHP137,000,000	Philippine Government International Bond 3.9% 26/11/2022	2,091,182	0.21
PHP87,000,000	Philippine Government International Bond 6.25% 14/01/2036	1,542,259	0.16
		<hr/>	<hr/>
		3,633,441	0.37
	<b>Thailand — 9.71% (8.34%)</b>		
THB57,304,000	Thailand Government International Bond 3.65% 17/12/2021	1,484,701	0.15
THB346,600,000	Thailand Government International Bond 1.875% 17/06/2022	8,777,289	0.88
THB351,867,000	Thailand Government International Bond 2% 17/12/2022	8,981,863	0.90
THB205,205,000	Thailand Government International Bond 3.625% 16/06/2023	5,514,780	0.55
THB236,872,000	Thailand Government International Bond 2.4% 17/12/2023	6,185,703	0.62
THB122,000,000	Thailand Government International Bond 1.45% 17/12/2024	3,087,890	0.31
THB216,448,000	Thailand Government International Bond 3.85% 12/12/2025	6,163,462	0.62
THB351,702,000	Thailand Government International Bond 2.125% 17/12/2026	9,240,710	0.93
THB299,099,000	Thailand Government International Bond 2.875% 17/12/2028	8,339,410	0.84
THB93,000,000	Thailand Government International Bond 1.6% 17/12/2029	2,361,256	0.24
THB279,967,000	Thailand Government International Bond 3.65% 20/06/2031	8,489,575	0.85
THB243,839,000	Thailand Government International Bond 3.775% 25/06/2032	7,565,484	0.76
THB247,081,000	Thailand Government International Bond 3.4% 17/06/2036	7,575,766	0.76
THB199,000,000	Thailand Government International Bond 3.3% 17/06/2038	6,118,999	0.61
THB251,466,000	Thailand Government International Bond 2.875% 17/06/2046	6,869,494	0.69
		<hr/>	<hr/>
		96,756,382	9.71
	<b>MIDDLE EAST — 3.03% (3.73%)</b>		
	<b>Turkey — 3.03% (3.73%)</b>		
TRY30,555,000	Turkey Government International Bond 11% 02/03/2022 <sup>1</sup>	3,406,262	0.34
TRY21,199,000	Turkey Government International Bond 10.7% 17/08/2022 <sup>1</sup>	2,331,422	0.23

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Turkey — (cont.)</b>			
TRY23,254,000	Turkey Government International Bond 8.5% 14/09/2022 <sup>1</sup>	2,451,315	0.25
TRY8,147,000	Turkey Government International Bond 12.2% 18/01/2023 <sup>1</sup>	925,166	0.09
TRY39,611,000	Turkey Government International Bond 7.1% 08/03/2023 <sup>1</sup>	3,942,208	0.40
TRY14,473,000	Turkey Government International Bond 16.2% 14/06/2023 <sup>1</sup>	1,798,198	0.18
TRY17,513,000	Turkey Government International Bond 10.4% 20/03/2024 <sup>1</sup>	1,838,036	0.18
TRY21,469,000	Turkey Government International Bond 9% 24/07/2024 <sup>1</sup>	2,131,205	0.21
TRY32,131,000	Turkey Government International Bond 8% 12/03/2025 <sup>1</sup>	2,981,745	0.30
TRY22,242,000	Turkey Government International Bond 10.6% 11/02/2026 <sup>1</sup>	2,284,252	0.23
TRY17,042,000	Turkey Government International Bond 11% 24/02/2027 <sup>1</sup>	1,746,275	0.18
TRY22,791,000	Turkey Government International Bond 10.5% 11/08/2027 <sup>1</sup>	2,277,445	0.23
TRY19,258,000	Turkey Government International Bond 12.4% 08/03/2028 <sup>1</sup>	2,105,718	0.21
		<b>30,219,247</b>	<b>3.03</b>
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— 0.00% (0.00%)</b>			
RON(8,250,000)	Sold Romanian Leu		
USD1,858,997	for US Dollars (Expires 23/04/2020) <sup>2</sup>	5,571	—
<b>Portfolio of investments</b>		<b>975,945,429</b>	<b>97.93</b>
<b>Net other assets</b>		<b>20,655,227</b>	<b>2.07</b>
<b>Total net assets</b>		<b>£996,600,656</b>	<b>100.00%</b>

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 19.95% of the net assets of the Fund.

<sup>2</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the year: £272,976,549.

Total sales for the year: £407,828,717.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Emerging Markets Government Bond (Local Currency) Index Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 20 April 2020 which comprise the Statement of Total Return, the Statement of Changes 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 23 to 24.

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 20 April 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](http://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.

Jatin Patel  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
21 July 2020

## Financial Statements

### Statement of Total Return for the year ended 20 April 2020

Notes	20/04/20		20/04/19	
	£	£	£	£
<b>Income</b>				
Net capital losses	3	(78,278,097)		(28,163,665)
Revenue	4	63,867,075	61,042,100	
Expenses	5	(2,693,521)	(2,285,275)	
Interest payable and similar charges	7	(4,665)	(32,651)	
Net revenue before taxation		61,168,889	58,724,174	
Taxation	6	—	—	
Net revenue after taxation for the year		61,168,889	58,724,174	
Total return before distributions		(17,109,208)	30,560,509	
Distributions	7	(63,862,410)	(61,009,449)	
Change in net assets attributable to Unitholders from investment activities		<b>£(80,971,618)</b>	<b>£(30,448,940)</b>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 20 April 2020

	20/04/20		20/04/19	
	£	£	£	£
Opening net assets attributable to Unitholders		1,212,514,887		853,134,790
Amounts received on issue of units		198,028,068		519,951,542
Amounts paid on cancellation of units		(344,493,368)		(135,339,635)
Amounts paid on in-specie transactions		(24,580,107)		(27,899,444)
		(171,045,407)		356,712,463
Change in net assets attributable to Unitholders from investment activities		(80,971,618)		(30,448,940)
Retained distributions on accumulation units		36,102,794		33,116,574
Closing net assets attributable to Unitholders		<b>£996,600,656</b>		<b>£1,212,514,887</b>

## Financial Statements continued

### Balance Sheet as at 20 April 2020

	Notes	20/04/20 £	20/04/19 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		975,945,429	1,190,834,970
<b>Current assets:</b>			
Debtors	8	34,975,873	24,577,074
Cash and bank balances	9	<u>31,092,650</u>	<u>22,365,896</u>
<b>Total assets</b>		<b><u>1,042,013,952</u></b>	<b><u>1,237,777,940</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(21,478,719)	(15,809,413)
Distributions payable		(4,595,712)	(8,155,949)
Other creditors	10	<u>(19,338,865)</u>	<u>(1,297,691)</u>
<b>Total liabilities</b>		<b><u>(45,413,296)</u></b>	<b><u>(25,263,053)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£996,600,656</u></b>	<b><u>£1,212,514,887</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. 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 20 April 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. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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 20 April 2020, being the last working day of the accounting year.

### 3. Net capital losses

The net capital losses during the year comprise:

Non-derivative securities

Forward currency contracts

Currency losses

Net capital losses

20/04/20	20/04/19
£	£
(79,345,470)	(28,874,551)
1,848,634	1,490,459
<u>(781,261)</u>	<u>(779,573)</u>
<u>(78,278,097)</u>	<u>(28,163,665)</u>

### 4. Revenue

Bond interest

Bank interest

20/04/20	20/04/19
£	£
63,805,934	60,980,368
<u>61,141</u>	<u>61,732</u>
<u>63,867,075</u>	<u>61,042,100</u>

## Notes to the Financial Statements continued

### 5. Expenses

	20/04/20	20/04/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,693,521</u>	<u>2,285,275</u>
Total expenses	<u>2,693,521</u>	<u>2,285,275</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

	20/04/20	20/04/19
	£	£
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	<u>61,168,889</u>	<u>58,724,174</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	12,233,778	11,744,835
<b>Effects of:</b>		
Interest distributions deductible for tax purposes	<u>(12,233,778)</u>	<u>(11,744,835)</u>
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:

	20/04/20	20/04/19
	£	£
First interim distribution	17,854,533	13,148,860
Second interim distribution	14,175,419	13,085,750
Third interim distribution	20,114,049	18,480,238
Final distribution	10,331,123	17,724,721
	<u>62,475,124</u>	<u>62,439,569</u>
Add: Revenue deducted on cancellation of units	2,547,440	1,306,015
Add: Revenue deducted on in-specie transactions	265,231	42,644
Less: Revenue received on creation of units	(1,425,385)	(2,778,779)
<b>Distributions for the year</b>	<b>63,862,410</b>	<b>61,009,449</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	4,665	32,651
	<u>63,867,075</u>	<u>61,042,100</u>

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

	20/04/20	20/04/19
	£	£
Net revenue after taxation for the year	61,168,889	58,724,174
Add: Expenses charged to capital	2,693,521	2,285,275
<b>Distributions for the year</b>	<b>63,862,410</b>	<b>61,009,449</b>

### 8. Debtors

	20/04/20	20/04/19
	£	£
Accrued revenue	17,108,996	22,237,950
Amounts receivable for creation of units	1,498,827	2,335,900
Receivable for foreign exchange contracts	75,919	3,224
Sales awaiting settlement	16,292,131	—
	<u>34,975,873</u>	<u>24,577,074</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	20/04/20	20/04/19
	£	£
Cash and bank balances	31,092,650	22,365,896
Bank overdrafts	<u>(21,478,719)</u>	<u>(15,809,413)</u>
Net uninvested cash	<u>9,613,931</u>	<u>6,556,483</u>

### 10. Other creditors

	20/04/20	20/04/19
	£	£
Accrued expenses	109,957	142,637
Amounts payable for cancellation of units	19,228,908	150,000
Purchases awaiting settlement	—	<u>1,005,054</u>
	<u>19,338,865</u>	<u>1,297,691</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (20 April 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 20 April 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 £48,797,271 (20 April 2019: £59,541,749).

## 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 20 April 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 £529,195 (20 April 2019: £634,145). 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	Floating	Fixed	No
20/04/20	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	975,945	—	967,720	8,225
Other assets	66,069	31,093†	—	34,976
Other liabilities	(45,413)	(21,479)†	—	(23,934)
<b>Total</b>	<b>996,601</b>	<b>9,614</b>	<b>967,720</b>	<b>19,267</b>

	Total	Floating	Fixed	No
20/04/19	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,190,835	—	1,190,835	—
Other assets	46,943	22,366†	—	24,577
Other liabilities	(25,263)	(15,809)†	—	(9,454)
<b>Total</b>	<b>1,212,515</b>	<b>6,557</b>	<b>1,190,835</b>	<b>15,123</b>

† 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.



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk continued

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate		Weighted average Period for which Rate is fixed	
	%		Years	
	20/04/20	20/04/19	20/04/20	20/04/19
Argentina Peso	—	12.78	—	4.71
Brazilian Real	4.87	7.45	3.73	3.49
Chilean Peso	1.75	3.85	12.63	11.85
Chinese Yuan	2.36	—	6.13	—
Colombian Peso	6.04	5.95	6.99	6.75
Czech Koruna	1.22	1.77	6.78	6.32
Dominican Peso	11.90	9.06	4.65	3.83
Hungarian Forint	1.63	1.67	5.31	4.77
Indonesian Rupiah	7.73	7.59	8.61	8.95
Malaysian Ringgit	2.80	3.82	6.67	6.18
Mexican Peso	6.48	8.08	8.21	8.64
Peruvian Sol	4.32	5.26	11.12	10.81
Philippine Peso	5.24	5.05	8.18	3.61
Polish Zloty	0.95	2.10	4.39	4.58
Romanian Leu	4.02	4.22	4.17	4.21
Russian Ruble	5.83	7.86	6.68	6.44
South African Rand	10.31	9.08	14.95	15.91
Thai Baht	1.24	2.35	9.22	8.48
Turkish Lira	13.29	20.09	4.19	4.44
Uruguay Peso	12.30	10.58	6.17	7.18
US Dollar	—	4.54	—	7.42

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

## 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 20 April 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 £9,686,067 (20 April 2019: £11,985,772).

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

20/04/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	1	98,309	98,310
Chilean Peso	265	24,442	24,707
Chinese Yuan	—	42	42
Colombian Peso	17	54,275	54,292
Czech Koruna	(1,201)	41,431	40,230
Dominican Peso	—	1,703	1,703
Hungarian Forint	(2,215)	36,762	34,547
Indonesian Rupiah	68	101,091	101,159
Malaysian Ringgit	34	69,620	69,654
Mexican Peso	(1,294)	93,458	92,164
Peruvian Sol	109	39,247	39,356
Philippine Peso	—	3,227	3,277
Polish Zloty	(1,114)	89,851	88,737
Romanian Leu	32	25,716	25,748
Russian Ruble	182	89,263	89,445
South African Rand	(1,151)	68,685	67,534
Thai Baht	—	96,756	96,756
Turkish Lira	(1,960)	30,219	28,259
Uruguay Peso	—	1,730	1,730
US Dollar	889	10,118	11,007

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

20/04/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Argentine Peso	407	5,899	6,306
Brazilian Real	1	118,850	118,851
Chilean Peso	—	38,627	38,627
Colombian Peso	18	85,542	85,560
Czech Koruna	499	51,833	52,332
Dominican Peso	—	831	831
Hungarian Forint	2	53,946	53,948
Indonesian Rupiah	6	118,772	118,778
Malaysian Ringgit	—	70,890	70,890
Mexican Peso	51	119,430	119,481
Peruvian Sol	85	41,188	41,273
Philippine Peso	—	2,991	2,991
Polish Zloty	786	107,664	108,450
Romanian Leu	8	30,185	30,193
Russian Ruble	464	89,488	89,952
South African Rand	16	103,627	103,643
Thai Baht	—	101,111	101,111
Turkish Lira	27	45,206	45,233
Uruguay Peso	—	2,203	2,203
US Dollar	5,374	2,553	7,927

#### (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 regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 9 to 17.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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.

#### (f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way (20 April 2019: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) 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:

<b>20/04/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	8,219,439	—
Level 2 - Observable Market Data	967,725,990	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>975,945,429</b>	<b>—</b>

<b>20/04/19</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	1,190,834,970	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,190,834,970</b>	<b>—</b>

#### 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 (20 April 2019: same).

Total purchases for the year: £272,976,549  
(20 April 2019: £610,380,640)

Total sales for the year: £407,828,717, including in-specie £24,482,639  
(20 April 2019: £229,955,809, including in-specie £27,527,079)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.40% (20 April 2019: 0.35%).

## 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 52. 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 43 to 50. The distributions per unit class are given in the distribution tables on pages 38 to 41. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	170,744	935,099
Units issued	400,221	1,081,687
Units cancelled	(104,371)	(351,823)
Units converted	—	—
Closing Units	466,594	1,664,963

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	131,026,089	334,864,389
Units issued	13,974,477	109,424,277
Units cancelled	(95,265,577)	(254,895,145)
Units converted	—	—
Closing Units	49,734,989	189,393,521

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	9,664,171	392,614,091
Units issued	6,176,492	66,073,803
Units cancelled	(14,742,110)	(34,729,463)
Units converted	—	—
Closing Units	1,098,553	423,958,431

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	848,977,709	271,159,797
Units issued	104,465,555	—
Units cancelled	(159,821,995)	(26,077,195)
Units converted	—	—
Closing Units	793,621,269	245,082,602

## 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 28.55% (25.57% as at 20 April 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 R-Class accumulation unit was 50.20p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 17 July 2020 was 54.13p. This represents an increase of 7.83% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 20 April 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.

1st Interim Interest distribution in pence per unit			Period	
			21/04/19	to 20/07/19
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>20/09/19</b>	<b>20/09/18</b>
Group 1	Revenue	Equalisation	0.7237	0.3902
Group 2	0.3442	0.3795	0.7237	0.3902
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>20/09/19</b>	<b>20/09/18</b>
Group 1	Revenue	Equalisation	0.7613	0.3899
Group 2	0.3406	0.4207	0.7613	0.3899
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>20/09/19</b>	<b>20/09/18</b>
Group 1	Revenue	Equalisation	0.8230	0.7394
Group 2	0.4711	0.3519	0.8230	0.7394
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>20/09/19</b>	<b>20/09/18</b>
Group 1	Revenue	Equalisation	0.9730	0.8267
Group 2	0.0491	0.9239	0.9730	0.8267
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>20/09/19</b>	<b>20/09/18</b>
Group 1	Revenue	Equalisation	0.8253	0.7420
Group 2	0.4180	0.4073	0.8253	0.7420
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>20/09/19</b>	<b>20/09/18</b>
Group 1	Revenue	Equalisation	0.9761	0.8285
Group 2	0.3068	0.6693	0.9761	0.8285
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>20/09/19</b>	<b>20/09/18</b>
Group 1	Revenue	Equalisation	0.8287	0.7430
Group 2	0.4301	0.3986	0.8287	0.7430
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>20/09/19</b>	<b>20/09/18</b>
Group 1	Revenue	Equalisation	0.9798	0.8306
Group 2	—	0.9798	0.9798	0.8306



## Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period		
			21/07/19	to 20/10/19	
<b>R-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/12/19</b>	<b>20/12/18</b>
Group 1		0.5683	—	0.5683	0.6067
Group 2		0.2316	0.3367	0.5683	0.6067
<b>R-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/12/19</b>	<b>20/12/18</b>
Group 1		0.6060	—	0.6060	0.6112
Group 2		0.3328	0.2732	0.6060	0.6112
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/12/19</b>	<b>20/12/18</b>
Group 1		0.6467	—	0.6467	0.6875
Group 2		0.2970	0.3497	0.6467	0.6875
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/12/19</b>	<b>20/12/18</b>
Group 1		0.7750	—	0.7750	0.7789
Group 2		0.4724	0.3026	0.7750	0.7789
<b>C-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/12/19</b>	<b>20/12/18</b>
Group 1		0.6487	—	0.6487	0.6895
Group 2		0.2722	0.3765	0.6487	0.6895
<b>C-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/12/19</b>	<b>20/12/18</b>
Group 1		0.7777	—	0.7777	0.7809
Group 2		0.4741	0.3036	0.7777	0.7809
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/12/19</b>	<b>20/12/18</b>
Group 1		0.6516	—	0.6516	0.6913
Group 2		0.2568	0.3948	0.6516	0.6913
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/12/19</b>	<b>20/12/18</b>
Group 1		0.7808	—	0.7808	0.7832
Group 2		—	0.7808	0.7808	0.7832

## Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period		
			21/10/19	to 20/01/20	
<b>R-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/03/20</b>	<b>20/03/19</b>
Group 1		0.7952	—	0.7952	0.7553
Group 2		0.3507	0.4445	0.7952	0.7553
<b>R-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/03/20</b>	<b>20/03/19</b>
Group 1		0.8577	—	0.8577	0.7704
Group 2		0.4521	0.4056	0.8577	0.7704
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/03/20</b>	<b>20/03/19</b>
Group 1		0.9060	—	0.9060	0.8571
Group 2		0.4911	0.4149	0.9060	0.8571
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/03/20</b>	<b>20/03/19</b>
Group 1		1.0980	—	1.0980	0.9829
Group 2		0.7638	0.3342	1.0980	0.9829
<b>C-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/03/20</b>	<b>20/03/19</b>
Group 1		0.9091	—	0.9091	0.8615
Group 2		0.5876	0.3215	0.9091	0.8615
<b>C-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/03/20</b>	<b>20/03/19</b>
Group 1		1.1021	—	1.1021	0.9846
Group 2		0.4880	0.6141	1.1021	0.9846
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/03/20</b>	<b>20/03/19</b>
Group 1		0.9133	—	0.9133	0.8623
Group 2		0.7141	0.1992	0.9133	0.8623
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>20/03/20</b>	<b>20/03/19</b>
Group 1		1.1069	—	1.1069	0.9894
Group 2		—	1.1069	1.1069	0.9894

## Distribution Tables continued

Final Interest distribution in pence per unit			Period			
			21/01/20	to 20/04/20		
<b>R-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
					<b>20/06/20</b>	<b>20/06/19</b>
Group 1	0.4732	—		0.4732		0.7213
Group 2	0.2361	0.2371		0.4732		0.7213
<b>R-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
					<b>20/06/20</b>	<b>20/06/19</b>
Group 1	0.5182	—		0.5182		0.7477
Group 2	0.2556	0.2626		0.5182		0.7477
<b>I-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
					<b>20/06/20</b>	<b>20/06/19</b>
Group 1	0.5395	—		0.5395		0.8190
Group 2	0.3174	0.2221		0.5395		0.8190
<b>I-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
					<b>20/06/20</b>	<b>20/06/19</b>
Group 1	0.6641	—		0.6641		0.9545
Group 2	0.4224	0.2417		0.6641		0.9545
<b>C-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
					<b>20/06/20</b>	<b>20/06/19</b>
Group 1	0.5416	—		0.5416		0.8219
Group 2	0.3377	0.2039		0.5416		0.8219
<b>C-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
					<b>20/06/20</b>	<b>20/06/19</b>
Group 1	0.6668	—		0.6668		0.9575
Group 2	0.4654	0.2014		0.6668		0.9575
<b>I-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
					<b>20/06/20</b>	<b>20/06/19</b>
Group 1	0.5442	—		0.5442		0.8247
Group 2	0.3869	0.1573		0.5442		0.8247
<b>I-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
					<b>20/06/20</b>	<b>20/06/19</b>
Group 1	0.6698	—		0.6698		0.9609
Group 2	—	0.6698		0.6698		0.9609

## Fund Information

The Comparative Tables on pages 43 to 50 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

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	21/04/19 to 20/04/20 (pence per unit)	01/06/18 to 20/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	48.92	50.00
Return before operating charges*	(0.63)	1.71
Operating charges (calculated on average price)	(0.37)	(0.32)
Return after operating charges*	(1.00)	1.39
Distributions on income units <sup>^</sup>	(2.56)	(2.47)
Closing net asset value per unit	45.36	48.92
* after direct transaction costs of:	—	—

#### Performance

Return after charges	(2.04)%	2.78%
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#### Other Information

Closing net asset value (£)	211,645	83,525
Closing number of units	466,594	170,744
Operating charges <sup>†</sup>	0.73%	0.73%
Direct transaction costs	0.00%	0.00%

#### Prices

Highest unit price	54.21p	50.99p
Lowest unit price	44.08p	46.44p

<sup>1</sup> R-Class Distribution units launched on 1 June 2018.

<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. 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

#### R-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	21/04/19 to 20/04/20 (pence per unit)	01/06/18 to 20/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	51.47	50.00
Return before operating charges*	(0.87)	1.79
Operating charges (calculated on average price)	(0.40)	(0.32)
Return after operating charges*	(1.27)	1.47
Distributions	(2.74)	(2.52)
Retained distributions on accumulation units <sup>^</sup>	2.74	2.52
Closing net asset value per unit	50.20	51.47
* after direct transaction costs of:	—	—

#### Performance

Return after charges	(2.47)%	2.94%
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#### Other Information

Closing net asset value (£)	835,831	481,266
Closing number of units	1,664,963	935,099
Operating charges <sup>†</sup>	0.73%	0.73%
Direct transaction costs	0.00%	0.00%

#### Prices

Highest unit price	57.82p	52.56p
Lowest unit price	48.28p	46.80p

<sup>1</sup> R-Class Accumulation units launched on 1 June 2018.

<sup>^</sup> Retained distributions on accumulation units<sup>^</sup> 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. 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.

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## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	55.60	57.98	60.55
Return before operating charges*	(0.74)	0.91	0.61
Operating charges (calculated on average price)	(0.20)	(0.19)	(0.21)
Return after operating charges*	(0.94)	0.72	0.40
Distributions on income units <sup>^</sup>	(2.92)	(3.10)	(2.97)
Closing net asset value per unit	51.74	55.60	57.98
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(1.69)%	1.24%	0.66%
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#### Other Information

Closing net asset value (£)	25,734,941	72,853,697	58,325,525
Closing number of units	49,734,989	131,026,089	100,590,362
Operating charges <sup>†</sup>	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	61.67p	58.74p	63.21p
Lowest unit price	50.28p	52.65p	57.62p

<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. 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.

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## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	65.74	64.83	64.46
Return before operating charges*	(1.14)	1.13	0.60
Operating charges (calculated on average price)	(0.25)	(0.22)	(0.23)
Return after operating charges*	(1.39)	0.91	0.37
Distributions	(3.51)	(3.54)	(3.22)
Retained distributions on accumulation units <sup>^</sup>	3.51	3.54	3.22
Closing net asset value per unit	64.35	65.74	64.83
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(2.11)%	1.40%	0.57%
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#### Other Information

Closing net asset value (£)	121,877,360	220,127,491	204,276,261
Closing number of units	189,393,521	334,864,389	315,071,810
Operating charges <sup>†</sup>	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	73.91p	67.08p	68.35p
Lowest unit price	61.88p	59.65p	63.62p

<sup>^</sup> Retained distributions on accumulation 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. 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.

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## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	55.76	58.10	60.60
Return before operating charges*	(0.74)	0.91	0.62
Operating charges (calculated on average price)	(0.15)	(0.14)	(0.15)
Return after operating charges*	(0.89)	0.77	0.47
Distributions on income units <sup>^</sup>	(2.92)	(3.11)	(2.97)
Closing net asset value per unit	51.95	55.76	58.10
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(1.60)%	1.33%	0.78%
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#### Other Information

Closing net asset value (£)	570,645	5,388,587	1,162
Closing number of units	1,098,553	9,664,171	2,000
Operating charges <sup>†</sup>	0.25%	0.25%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	61.86p	58.85p	63.30p
Lowest unit price	50.47p	52.77p	57.73p

<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. 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.

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## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	65.94	64.97	64.53
Return before operating charges*	(1.15)	1.13	0.60
Operating charges (calculated on average price)	(0.17)	(0.16)	(0.16)
Return after operating charges*	(1.32)	0.97	0.44
Distributions	(3.52)	(3.55)	(3.22)
Retained distributions on accumulation units <sup>^</sup>	3.52	3.55	3.22
Closing net asset value per unit	64.62	65.94	64.97
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(2.00)%	1.49%	0.68%
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#### Other Information

Closing net asset value (£)	273,959,360	258,899,943	76,246,176
Closing number of units	423,958,431	392,614,091	117,349,867
Operating charges <sup>†</sup>	0.25%	0.25%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	74.16p	67.28p	68.45p
Lowest unit price	62.13p	59.80p	63.69p

<sup>^</sup> Retained distributions on accumulation units<sup>'</sup> 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. 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.

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## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	55.98	58.25	60.72
Return before operating charges*	(0.76)	0.93	0.59
Operating charges (calculated on average price)	(0.08)	(0.08)	(0.08)
Return after operating charges*	(0.84)	0.85	0.51
Distributions on income units <sup>^</sup>	(2.94)	(3.12)	(2.98)
Closing net asset value per unit	52.20	55.98	58.25
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(1.50)%	1.46%	0.84%
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#### Other Information

Closing net asset value (£)	41,429,200	475,227,089	386,385,227
Closing number of units	793,621,269	848,977,709	663,282,910
Operating charges <sup>†</sup>	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	62.12p	59.02p	63.42p
Lowest unit price	50.72p	52.94p	57.89p

<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. 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.

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## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	20/04/20 (pence per unit)	20/04/19 (pence per unit)	20/04/18 (pence per unit)
Opening net asset value per unit	66.18	65.14	64.62
Return before operating charges*	(1.16)	1.13	0.61
Operating charges (calculated on average price)	(0.10)	(0.09)	(0.09)
Return after operating charges*	(1.26)	1.04	0.52
Distributions	(3.54)	(3.56)	(3.23)
Retained distributions on accumulation units <sup>^</sup>	3.54	3.56	3.23
Closing net asset value per unit	64.92	66.18	65.14
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(1.90)%	1.60%	0.80%
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#### Other Information

Closing net asset value (£)	159,113,674	179,453,289	127,900,439
Closing number of units	245,082,602	271,159,797	196,361,920
Operating charges <sup>†</sup>	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	74.45p	67.50p	68.58p
Lowest unit price	62.42p	59.97p	63.79p

<sup>^</sup> Retained distributions on accumulation units' are shown gross of taxation.

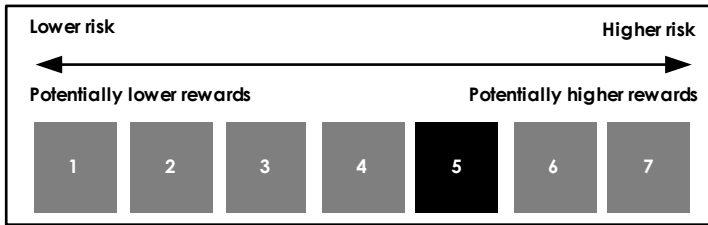
<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund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

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## 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:	29 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July and 20 October
Distribution dates:	20 March, 20 June, 20 September and 20 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	R-Class 0.73% I-Class 0.35% C-Class* 0.25% L-Class** 0.08% (0.14% Prior to 23 April 2020)
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 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.

## General Information (unaudited) 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 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 0.26%, whilst over the last three years to the end of April 2020, the annualised Tracking Error of the Fund is 0.24%. 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.

## 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 (Local Currency) 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	652

### Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
25	3,115	3,987	23

### 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](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Change

#### 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.

#### Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Fund will no longer be issued.

#### Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for L-Class units have been reduced from 0.14% to 0.08%.

## 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\* (appointed 9 October 2019)  
A. J. C. Craven  
S. Hynes  
H. Morrissey (resigned 18 October 2019)  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula (resigned 15 July 2019)

\*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 Depository 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  
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Registered office:  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

