

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

**Annual Manager's
Short Report
for the year ended
10 November 2017**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

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

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

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

The Fund may hold derivatives for efficient portfolio management purposes.

Risk Profile

Credit Risk

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

Market Risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

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

Interest Rate Risk

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

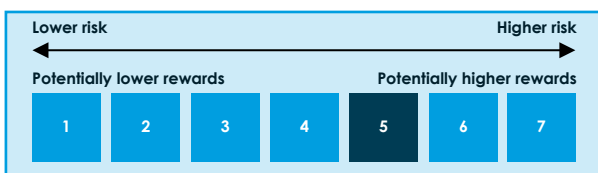
Fund Facts

Period End Dates for Distributions:	10 May, 10 Nov	
Distribution Dates:	10 Jan, 10 Jul	
Ongoing Charges Figures:	10 Nov 17	10 Nov 16
F-Class	0.48%	0.48%
I-Class	0.29%	0.29%
C-Class	0.19%	0.19%
L-Class	0.04%	0.04%

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

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

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Fund and a representative benchmark have moved up and down in the past.
- This Fund is in category five because it invests in bonds issued by the governments of developing countries. These generally provide higher rewards and higher risks than investments in cash and lower rewards and lower risks than investments in company shares.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

Distribution Information

F-Class

The distribution payable on 10 January 2018 is 1.3914p per unit for distribution units and 1.6624p per unit for accumulation units.

I-Class

The distribution payable on 10 January 2018 is 1.3913p per unit for distribution units and 1.6615p per unit for accumulation units.

C-Class

The distribution payable on 10 January 2018 is 1.3966p per unit for distribution units and 1.6673p per unit for accumulation units.

L-Class

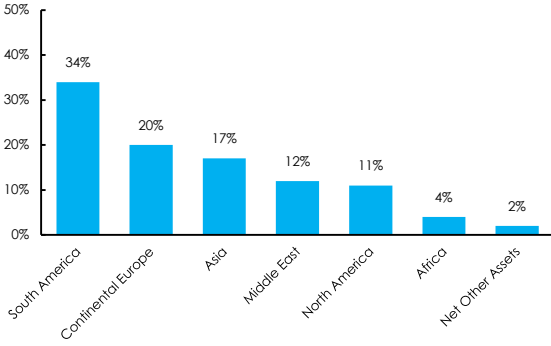
The distribution payable on 10 January 2018 is 1.4079p per unit for distribution units.

Portfolio Information

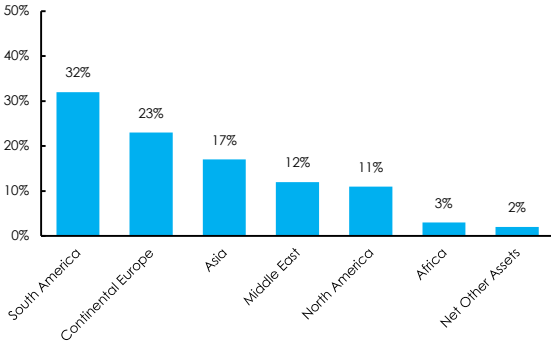
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 10 November 2017		Top 10 Holdings at 10 November 2016	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Argentina Government International Bond 7.5% 22/04/2026	2.08%	Russian Federation 7.5% 31/03/2030	3.95%
Argentina Government International Bond 8.28% 31/12/2033	2.06%	Argentina Government International Bond 7.5% 22/04/2026	2.10%
Russian Federation 7.5% 31/03/2030	2.03%	Argentina Government International Bond 8.28% 31/12/2033	1.85%
Argentina Government International Bond 6.875% 22/04/2021	1.39%	Argentina Government International Bond 6.875% 22/04/2021	1.39%
Mexico Government International Bond 4.75% 08/03/2044	1.31%	Brazilian Government International Bond 4.25% 07/01/2025	1.29%
Colombia Government International Bond 5% 15/06/2045	1.24%	Russian Federation 12.75% 24/06/2028	1.24%
Brazilian Government International Bond 4.25% 07/01/2025	1.23%	Mexico Government International Bond 4.75% 08/03/2044	1.14%
Argentina Government International Bond 6.875% 26/01/2027	1.22%	Russian Federation 11% 24/07/2018	1.14%
Turkey Government International Bond 7.375% 05/02/2025	1.12%	Mexico Government International Bond 4% 02/10/2023	1.13%
Mexico Government International Bond 4% 02/10/2023	1.10%	Philippine Government International Bond 9.5% 02/02/2030	1.09%

Fund Holdings as at 10 November 2017



Fund Holdings as at 10 November 2016



Comparative Tables

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	11/11/16 to 10/11/17 (pence per unit)	14/11/15 to 10/11/16 (pence per unit)	11/11/14 to 13/11/15 [^] (pence per unit)
Opening net asset value per unit	59.06	45.96	45.98
Return before operating charges*	(1.08)	16.26	2.54
Operating charges (calculated on average price)	(0.28)	(0.26)	(0.22)
Return after operating charges*	(1.36)	16.00	2.32
Distributions on income units ^{^^}	(2.91)	(2.90)	(2.34)
Closing net asset value per unit	54.79	59.06	45.96
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.30)%	34.81%	5.05%
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Other Information

Closing net asset value (£)	41,494	44,725	35,129
Closing number of units	75,728	75,728	76,440
Operating charges [†]	0.48%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	61.07p	63.09p	51.11p
Lowest unit price	55.12p	45.49p	43.76p

[^] To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

^{^^} Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Past performance is not a guide to future performance.

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

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

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	11/11/16 to 10/11/17 (pence per unit)	14/11/15 to 10/11/16 (pence per unit)	11/11/14 to 13/11/15 [^] (pence per unit)
Opening net asset value per unit	68.72	51.26	49.26
Return before operating charges*	(1.27)	18.41	2.75
Operating charges (calculated on average price)	(0.33)	(0.29)	(0.24)
Return after operating charges*	(1.60)	18.12	2.51
Distributions ^{^^}	(3.43)	(3.27)	(2.54)
Retained distributions on accumulation units ^{^^}	3.43	2.61	2.03
Closing net asset value per unit	67.12	68.72	51.26
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.33)%	35.35%	5.10%
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Other Information

Closing net asset value (£)	127,176	130,199	97,126
Closing number of units	189,463	189,463	189,463
Operating charges [†]	0.48%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	71.06p	71.91p	54.77p
Lowest unit price	64.13p	50.75p	46.91p

[^] To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

^{^^} Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis – See Significant Changes on page 16.

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Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	11/11/16 to 10/11/17 (pence per unit)	14/11/15 to 10/11/16 (pence per unit)	11/11/14 to 13/11/15 [^] (pence per unit)
Opening net asset value per unit	58.96	45.80	45.74
Return before operating charges*	(1.08)	16.22	2.52
Operating charges (calculated on average price)	(0.17)	(0.16)	(0.13)
Return after operating charges*	(1.25)	16.06	2.39
Distributions on income units ^{^^}	(2.90)	(2.90)	(2.33)
Closing net asset value per unit	54.81	58.96	45.80
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.12)%	35.07%	5.23%
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Other Information

Closing net asset value (£)	13,059,121	10,492,247	3,248,250
Closing number of units	23,826,088	17,794,297	7,092,662
Operating charges [†]	0.29%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	61.01p	62.98p	50.88p
Lowest unit price	55.03p	45.34p	43.56p

[^] To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

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

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	11/11/16 to 10/11/17 (pence per unit)	14/11/15 to 10/11/16 (pence per unit)	11/11/14 to 13/11/15 [^] (pence per unit)
Opening net asset value per unit	68.62	51.09	49.00
Return before operating charges*	(1.27)	18.36	2.75
Operating charges (calculated on average price)	(0.20)	(0.17)	(0.15)
Return after operating charges*	(1.47)	18.19	2.60
Distributions ^{^^}	(3.42)	(3.27)	(2.53)
Retained distributions on accumulation units ^{^^}	3.42	2.61	2.02
Closing net asset value per unit	67.15	68.62	51.09
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.14)%	35.60%	5.31%
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Other Information

Closing net asset value (£)	303,583,771	175,222,352	101,796,708
Closing number of units	452,095,130	255,366,802	199,253,755
Operating charges [†]	0.29%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	71.00p	71.79p	54.52p
Lowest unit price	64.04p	50.58p	46.67p

[^] To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

^{^^} Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis – See Significant Changes on page 16.

[†] 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.

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

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

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	11/11/16 to 10/11/17 (pence per unit)	14/11/15 to 10/11/16 (pence per unit)	11/11/14 to 13/11/15 [^] (pence per unit)
Opening net asset value per unit	59.16	45.91	45.78
Return before operating charges*	(1.09)	16.25	2.55
Operating charges (calculated on average price)	(0.11)	(0.11)	(0.09)
Return after operating charges*	(1.20)	16.14	2.46
Distributions on income units ^{^^}	(2.91)	(2.89)	(2.33)
Closing net asset value per unit	55.05	59.16	45.91
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.03)%	35.16%	5.37%
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Other Information

Closing net asset value (£)	6,172,157	9,895,429	1,067
Closing number of units	11,211,952	16,726,849	2,324
Operating charges [†]	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	61.23p	63.18p	50.95p
Lowest unit price	55.22p	45.44p	43.60p

[^] To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

^{^^} Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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

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

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	11/11/16 to 10/11/17 (pence per unit)	14/11/15 to 10/11/16 (pence per unit)	11/11/14 to 13/11/15 [^] (pence per unit)
Opening net asset value per unit	68.82	51.18	49.04
Return before operating charges*	(1.27)	18.42	2.75
Operating charges (calculated on average price)	(0.13)	(0.12)	(0.10)
Return after operating charges*	(1.40)	18.30	2.65
Distributions ^{^^}	(3.43)	(3.27)	(2.53)
Retained distributions on accumulation units ^{^^}	3.43	2.61	2.02
Closing net asset value per unit	67.42	68.82	51.18
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.03)%	35.76%	5.40%
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Other Information

Closing net asset value (£)	23,315,076	20,810,966	1,151
Closing number of units	34,582,837	30,240,806	2,249
Operating charges [†]	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	71.23p	72.00p	54.60p
Lowest unit price	64.23p	50.69p	46.72p

[^] To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

^{^^} Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis – See Significant Changes on page 16.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Past performance is not a guide to future performance.

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

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

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	11/11/16 to 10/11/17 (pence per unit)	14/11/15 to 10/11/16 (pence per unit)	11/11/14 to 13/11/15 [^] (pence per unit)
Opening net asset value per unit	59.58	46.15	45.97
Return before operating charges*	(1.10)	16.37	2.55
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	(1.12)	16.35	2.53
Distributions on income units ^{^^}	(2.94)	(2.92)	(2.35)
Closing net asset value per unit	55.52	59.58	46.15
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.88)%	35.43%	5.50%
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Other Information

Closing net asset value (£)	446,429,472	310,457,069	145,305,139
Closing number of units	804,051,930	521,102,205	314,830,453
Operating charges [†]	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	61.69p	63.63p	51.19p
Lowest unit price	55.61p	45.70p	43.79p

[^] To accommodate the transition of Trustee, the Fund's period end date, normally 10 November, was moved to 13 November 2015.

^{^^} Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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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.

Manager's Investment Report

During the review year, the bid price of the Fund's I-Class accumulation units fell by 1.98%. JP Morgan Chase, the Index compiler, calculates the benchmark Index at the end of the business day using closing bid prices, whereas the Fund is valued using prevailing mid prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis over the review year, the Fund rose by 0.08%, compared with a rise in the Index of 0.02% (Source: JP Morgan Chase), producing a tracking difference of +0.06%.

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 global economic background has improved over the past 12 months, led by a modest acceleration in the major developed economies. Despite a rise in commodity prices, inflationary pressures worldwide have remained subdued. In the US, economic activity has rebounded after a disappointing first quarter of 2017, as both consumer spending and business capital expenditure have picked up. Donald Trump's unexpected victory in the November presidential election focused investors on the prospect of increased infrastructure spending and tax cuts, and the Republican administration finally tabled tax reforms in September that are now subject to approval by Congress. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates three times over the last 12 months. The Fed also began unwinding its asset purchase programme, known as quantitative easing, in October.

The Chinese authorities have adopted a range of policy initiatives to facilitate the economy's transition from export and investment-driven growth towards consumption and services, with growth remaining well above the government's full year target of 6.5%. Both the Brazilian and Russian economies saw a turn of fortunes as the year progressed, given the boost of a recovery in commodity markets. Emerging bond markets have attracted substantial inflows from international investors looking for higher levels of income, outperforming major government bond markets. In early November, Venezuela announced a restructuring of all its foreign debts and subsequently began missing interest payments on its sovereign bonds. Rating agency Standard & Poor's declared the country to be in default, after a meeting with creditors left investors with little confidence that a default on its \$60 billion debt pile could be avoided.

Manager's Investment Report continued

Fund Review

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

The Fund's bond holdings outperformed US treasuries over the review year, the Index yield spread over US treasuries tightening by 21 basis points to 348 basis points. Compared to some other emerging market (EM) debt indices, the EMBI+ Index is relatively stable, having 156 constituents at the beginning and 159 at the end of the review year. There was no change to the country composition of the Index, with 16 countries represented.

The regional breakdown of the Index at the end of the review year was EMEA (Europe, Middle East and Africa) 36.79%, Asia 16.88% and Latin America 46.34%. The most significant changes were reductions in the Index weights of Russia (-3.08%) and Venezuela (-2.25%), with increases in the weights of Argentina (+4.40%) and Colombia (+1.45%).

At the end of the year, the Fund held 176 bonds issued by 16 countries. The Index consisted of 159 bonds issued by 16 countries.

Outlook

Emerging Markets (EM) fundamentals continue to support returns despite rising Developed Market (DM) rates in 2018. EM fixed income assets will continue to be driven by the interaction between two strong cycles in 2018: EM growth and rising US rates. With the global economic forecasts predicting another year of above average growth, the gap between EM and DM growth is expected to widen as EM GDP growth is expected to nudge higher.

Risks to monitor for EM asset returns continue to be rising interest rates and US exceptionalism, particularly at points when rising US rates and a stronger USD will limit returns and raise questions of EM vulnerabilities. However, the asset class is much less susceptible to "tantrum" concerns given improvements in macro fragilities since 2013, but there are countries with weaknesses.

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

Legal & General Investment Management Limited
(Investment Adviser)

6 December 2017

Manager's Report and Accounts

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

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 0.06%, whilst over the last 3 years, to the end of October 2017, the annualised tracking error is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

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

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

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

Dual Pricing Arrangement

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

Minimum Investment Amounts

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

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

L-Class is only available for investment to companies within the Legal & General Group.

F-Class units are only available to:

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

C-Class Units are only available to distributors who actively market and distribute such Units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such Units.

Other Information

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

Call charges will vary. We may record and monitor calls

Significant Changes

Gross Distribution Payments

We would like to make you aware of a HM Revenue & Customs ruling which became effective from 6 April 2017. Where interest distributions were previously paid net, we are required to start paying all interest distributions on a gross basis, which started with the May 2017 distribution payment. Prior to 6 April 2017, interest distributions were paid to clients after the deduction of 20% income tax, unless the client has completed a gross declaration form. From 6 April 2017, we have not deducted tax on any interest distributions and all payments are made gross.

It has become your responsibility to make any declarations to HM Revenue & Customs. If you are in any doubt as to your taxation position, please consult a professional adviser.

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

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

Trustee

Northern Trust Global Services Limited

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

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

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

Legal & General
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