

Legal & General Short Dated
Sterling Corporate Bond Index Fund

**Annual Manager's Report
for the year ended
15 February 2017**

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

Manager's Investment Report

Investment Objective and Policy

The Fund aims to track the total return performance of the Markit iBoxx Sterling Corporates 1-5 Index (the "Index") (after adjustment for management charges and taxation).

The Fund will invest primarily in the securities that make up the constituents of the Index. The bonds the Fund invests in will be primarily composed of short dated investment grade Sterling denominated corporate bonds and will be held with weightings generally proportionate to the weightings in the Index.

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 the purpose of efficient portfolio management.

Manager's Investment Report

During the year under review, the bid price of the Trust's I-Class accumulation units rose by 5.63%. Markit iBoxx, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices and adjusted for the effects of charges and taxation. On this basis over the review year, the Fund rose by 5.80%, compared with the benchmark Index rise of 6.07% (Source: Bloomberg), producing a tracking difference of -0.27%.

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.

Any intellectual property rights in any index referred to herein shall remain the exclusive property of the relevant index provider and/or its licensors (the "Index Provider"). The Index Provider does not sponsor, endorse or promote this product and is not in any way connected to Legal & General (Unit Trust Managers) Limited. Legal & General has obtained full licence from the Index Provider to use such copyright in the creation of this product.

"iBoxx" is a registered trademark of International Index Company (IIC), a wholly-owned subsidiary of Markit Group.

Market/Economic Review

There was some disparity in economic growth amongst the major economies over the review year. The US economy continued to grow steadily, despite fluctuations in quarterly economic growth figures (GDP), while Donald Trump's victory in the November presidential election focused investors on the prospect of increased infrastructure spending and tax cuts. As 2016 drew to a close, investors anticipated a further rise in interest rates, which duly occurred in December but were surprised when the Federal Reserve signalled three further rate hikes in 2017. In contrast, the Bank of England cut interest rates to 0.25% in the third quarter of 2016 and extended its asset purchase programme, known as quantitative easing (QE), to support the economy following the EU referendum. Inflationary pressures remained relatively subdued

Manager's Investment Report continued

despite oil prices rising strongly on balance throughout the year. With the Eurozone experiencing very low levels of inflation, the European Central Bank (ECB) continued to sanction large-scale QE to shore up business and consumer confidence.

Over the past year, higher-rated government bonds such as US treasuries, UK gilts and German bunds were initially underpinned by demand from risk-averse investors, as interest rates remained very low worldwide. However, towards the end of the review year, interest rates in the major economies moved higher, particularly in the US where investors discounted looser fiscal policy. In the UK, the sharp post-referendum devaluation of Sterling raised expectations that inflation will accelerate over the coming year and consequently index-linked gilts easily outperformed their conventional counterparts. The Bank of England's decision to add high quality corporate bonds to its QE programme in August provided a much-needed boost for sterling-denominated bonds and sparked a wave of new issuance.

Fund Review

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

During the review year, 53 bonds were added to the Index. Eight were new issues and the rest were existing bonds that entered the Index by falling below five years to maturity. Two bonds left the Index after the amount remaining in issue following a corporate action fell below the Index minimum issue size, one bond left after being called and one bond exited the Index after being downgraded below Investment Grade. There was also one sinking bond which left after a sinking payment took it below the Index minimum issue size. A further 62 bonds with less than a year to maturity also left the Index. The Fund participated in eight new issues from issuers including British American Tobacco, National Grid, FCA Bank, Daimler and Unilever. The Fund also took part in 15 corporate actions across a range of sectors.

The Fund experienced net positive cash flow during the review year. The cash flows were used to adjust the Fund's holdings in such a way so as to ensure the Fund maintained an Index distribution at all times. The Fund was also rebalanced at each month end in line with the revised Index distribution.

Outlook

Despite a number of downside political surprises throughout 2016, market volatility was subdued by aggressive support from central banks, together with the hope that a reflationary shift will solve global structural problems. Valuations are pricing in a continuation of this environment with low credit spreads, strong emerging markets, buoyant equities and restrained government bond yields. However, we believe this is an unstable state of affairs. Structural problems have deteriorated in the last twelve months and political risk remains acute. Any resultant weakness is now less likely to be met with central bank support due to rising inflation and political pressure.

Manager's Investment Report continued

We believe that credit spreads could widen during 2017, global interest rates could fall and the US dollar could rally further. Just like in 2016, central banks could look to support markets as macroeconomic conditions deteriorate, but we believe that such periods will provide only temporary relief.

Legal & General Investment Management Limited

(Investment adviser)

10 March 2017

Authorised Status

Authorised Status

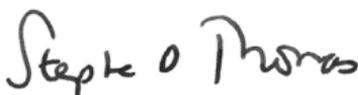
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
4 April 2017

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Manager of the Fund is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Fund at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Short Dated Sterling Corporate Bond Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014, the Investment Funds Sourcebook, 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 all of 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).

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.

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Short Dated Sterling Corporate Bond Index Fund (the "Fund") for the year ended 15 February 2017

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 Limited
UK Trustee and Depositary Services
4 April 2017

Portfolio Statement

Portfolio Statement as at 15 February 2017

All investments are in investment grade fixed interest securities unless otherwise stated. The percentages in brackets show the equivalent country holdings at 15 February 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GOVERNMENT BONDS		
	— 0.15% (0.49%)		
£630,000	UK Gilt 1.25% 22/07/2018	640,256	0.15
	CORPORATE BONDS		
	— 97.15% (96.93%)		
	United Kingdom — 42.48% (43.99%)		
£4,120,000	Abbey National Treasury Services 1.875% 17/02/2020	4,192,759	0.95
£2,200,000	Arqiva Financing 4.04% 30/06/2035	2,349,472	0.53
£2,250,000	Aviva 6.625% 03/06/2041	2,534,366	0.58
£2,242,000	Aviva 5.9021% Open Maturity	2,373,717	0.54
£700,000	Bank of Scotland 10.5% 16/02/2018	761,715	0.17
£1,137,000	Bank of Scotland 6.375% 16/08/2019	1,266,401	0.29
£2,450,000	Bank of Scotland 9.375% 15/05/2021	3,147,446	0.72
£9,600,000	Barclays Bank 10% 21/05/2021	12,283,997	2.79
£1,460,000	Barclays Bank 9.5% 07/08/2021	1,847,811	0.42
£1,297,000	Barclays Bank 6.75% 16/01/2023	1,348,789	0.31
£611,000	Barclays Bank 7.125% Open Maturity	663,575	0.15
£473,000	Barclays Bank Floating Rate Open Maturity	511,917	0.12
£2,762,000	BAT International Finance 6.375% 12/12/2019	3,167,282	0.72
£2,352,000	BAT International Finance 1.75% 05/07/2021	2,370,179	0.54
£545,000	Birmingham Airport Finance 6.25% 22/02/2021	637,923	0.15
£3,790,000	BP Capital Markets 4.325% 10/12/2018	4,031,859	0.92
£1,217,000	British Telecommunication 8.625% 26/03/2020	1,494,583	0.34
£346,000	BSkyB Finance UK 5.75% 20/10/2017	357,446	0.08
£2,800,000	BUPA Finance 3.375% 17/06/2021	3,011,184	0.68
£1,502,000	BUPA Finance 6.125% Open Maturity	1,649,965	0.38
£2,300,000	Centrica 7% 19/09/2018	2,518,716	0.57
£2,050,000	Close Brothers 3.875% 27/06/2021	2,230,675	0.51
£1,593,000	Coventry Building Society 6% 16/10/2019	1,797,465	0.41
£827,000	Daily Mail & General Trust 5.75% 07/12/2018	887,818	0.20
£2,200,000	Eastern Power Networks 4.75% 30/09/2021	2,530,106	0.58
£1,350,000	ENW Capital Finance 6.125% 21/07/2021	1,624,363	0.37
£2,078,000	Everything Everywhere Finance 4.375% 28/03/2019	2,221,465	0.51
£2,247,000	Experian Finance 4.75% 23/11/2018	2,398,753	0.55
£2,365,000	Experian Finance 3.5% 15/10/2021	2,585,385	0.59
£1,750,000	FCE Bank 1% 20/11/2018	1,793,820	0.41
£1,847,000	FCE Bank 2.759% 13/11/2019	1,912,373	0.43
£800,000	FCE Bank 3.25% 19/11/2020	845,005	0.19
£1,208,000	FirstGroup 8.125% 19/09/2018	1,335,199	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Kingdom — (cont.)		
£1,218,000	FirstGroup 6.125% 18/01/2019	1,325,374	0.30
£1,223,000	FirstGroup 8.75% 08/04/2021	1,547,629	0.35
£1,000,000	Friends Life 12% 21/05/2021	1,385,754	0.32
£694,000	Friends Life 6.875% Open Maturity	743,749	0.17
£1,135,000	G4S 7.75% 13/05/2019	1,283,139	0.29
£1,498,000	GKN 6.75% 28/10/2019	1,695,159	0.39
£1,236,000	Hammerson 6.875% 31/03/2020	1,450,481	0.33
£450,000	HSBC 6.375% 18/10/2022	462,822	0.11
£1,417,000	HSBC 5% 20/03/2023	1,468,633	0.33
£300,000	Hutchison Whampoa 5.625% 24/11/2017	310,805	0.07
£990,000	Imperial Tobacco Finance 6.25% 04/12/2018	1,080,978	0.25
£2,663,000	Imperial Tobacco Finance 7.75% 24/06/2019	3,069,121	0.70
£1,000,000	Imperial Tobacco Finance 9% 17/02/2022	1,340,372	0.30
£1,082,000	Legal & General 10% 23/07/2041	1,415,029	0.32
£1,904,000	Legal & General 5.875% Open Maturity	1,999,200	0.45
£1,300,000	Lendlease Europe Finance 6.125% 12/10/2021	1,503,581	0.34
£927,000	Lloyds Bank 6.75% 24/10/2018	1,020,202	0.23
£1,200,000	Lloyds Bank 2.75% 09/12/2018	1,241,864	0.28
£1,820,000	Lloyds Bank 5.75% 09/07/2025	1,990,088	0.45
£1,836,000	London Stock Exchange 9.125% 18/10/2019	2,219,783	0.50
£1,923,000	Marks & Spencer 6.125% 02/12/2019	2,157,566	0.49
£1,500,000	Marks & Spencer 6.125% 06/12/2021	1,769,821	0.40
£2,405,000	Motability Operations 6.625% 10/12/2019	2,791,722	0.64
£833,000	National Express 6.625% 17/06/2020	970,562	0.22
£600,000	National Grid Gas 6.375% 03/03/2020	697,753	0.16
£3,604,000	National Grid Gas 1.125% 22/09/2021	3,581,533	0.81
£434,000	Nationwide Building Society 8.625% 29/03/2018	469,267	0.11
£3,984,000	Nationwide Building Society 5.625% 09/09/2019	4,449,897	1.01
£584,862	Nats En Route 5.25% 31/03/2026	682,650	0.16
£2,400,000	Next 5.375% 26/10/2021	2,765,782	0.63
£511,000	Northern Electric Finance 8.875% 16/10/2020	651,148	0.15
£796,000	Northern Gas Networks Finance 5.875% 08/07/2019	889,470	0.20
£575,000	Northern Powergrid 9.25% 17/01/2020	708,994	0.16
£752,000	Northern Rock Asset Management 6.375% 02/12/2019	853,731	0.19
£1,995,000	Provident Financial 8% 23/10/2019	2,305,917	0.52
£981,000	Prudential 1.375% 19/01/2018	987,014	0.22
£1,420,000	Prudential 1.75% 27/11/2018	1,445,898	0.33
£1,184,000	Prudential 11.375% 29/05/2039	1,434,319	0.33
£750,000	Reed Elsevier Investors 7% 11/12/2017	787,437	0.18
£1,000,000	Reed Elsevier Investors 2.75% 01/08/2019	1,036,676	0.24
£2,698,000	Rolls-Royce 6.75% 30/04/2019	3,042,178	0.69

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Kingdom — (cont.)		
£3,259,000	Royal Bank of Scotland 6.625% 17/09/2018	3,542,494	0.81
£1,268,000	RSA Insurance 9.375% 20/05/2039	1,477,119	0.34
£280,000	Santander 9.625% 30/10/2023	316,340	0.07
£226,000	Scottish Amicable Finance 8.50% Open Maturity	238,995	0.05
£1,124,000	Segro 5.5% 20/06/2018	1,191,220	0.27
£578,000	Segro 6% 30/09/2019	650,451	0.15
£1,510,000	Segro 5.625% 07/12/2020	1,750,729	0.40
£1,084,000	Segro 6.75% 23/11/2021	1,346,259	0.31
£1,037,000	Severn Trent Utilities Finance 6% 22/01/2018	1,086,992	0.25
£2,600,000	Sky 2.875% 24/11/2020	2,754,778	0.63
£1,458,000	Southern Gas Networks 5.125% 02/11/2018	1,563,561	0.36
£1,410,000	Southern Gas Networks 4.875% 21/12/2020	1,606,210	0.37
£2,855,000	SSE 5% 01/10/2018	3,047,059	0.69
£1,781,000	SSE 4.25% 14/09/2021	2,013,164	0.46
£3,140,000	SSE 3.875% Open Maturity	3,158,090	0.72
£3,300,000	Standard Chartered 7.75% 03/04/2018	3,543,019	0.81
£1,030,000	Standard Chartered 5.375% Open Maturity	1,030,000	0.23
£995,000	Standard Life 6.546% Open Maturity	1,060,919	0.24
£1,250,000	Tate & Lyle International Finance 6.75% 25/11/2019	1,435,626	0.33
£750,000	Unilever 2% 19/12/2018	769,443	0.17
£1,158,000	Unilever 1.125% 03/02/2022	1,154,980	0.26
£496,000	United Utilities Water 5.375% 14/05/2018	523,058	0.12
£2,336,000	Virgin Money 2.25% 21/04/2020	2,375,591	0.54
£1,632,000	Vodafone 5.375% 05/12/2017	1,691,568	0.38
£1,886,000	Vodafone 8.125% 26/11/2018	2,125,420	0.48
£1,383,000	Wales & West Utilities Finance 6.25% 30/11/2021	1,696,875	0.39
£480,000	Wales & West Utilities Finance 6.75% 17/12/2036	523,498	0.12
£1,762,000	Wellcome Trust Finance 4.75% 28/05/2021	2,048,676	0.47
£1,180,000	Wessex Water Services Finance 4% 24/09/2021	1,319,223	0.30
£550,000	Western Power Distribution South Wales 9.25% 09/11/2020	710,392	0.16
£1,200,000	Yorkshire Building Society Floating Rate 20/11/2024	1,227,498	0.28
		186,695,874	42.48
	Channel Islands — 1.79% (0.61%)		
£889,000	Asif III 5% 18/12/2018	955,742	0.22
£1,405,000	Heathrow Funding 6.25% 10/09/2018	1,515,085	0.34
£2,450,000	Heathrow Funding 6% 20/03/2020	2,783,060	0.63
£900,000	Heathrow Funding 9.2% 29/03/2021	1,174,762	0.27
£1,354,000	HSBC 5.862% Open Maturity	1,444,935	0.33
		7,873,584	1.79

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Ireland — 3.44% (0.40%)		
£1,858,000	ESB Finance 6.5% 05/03/2020	2,147,792	0.49
£2,207,000	FCA Capital Ireland 1.625% 29/09/2021	2,148,267	0.49
£1,688,000	GE Capital UK Funding 6.75% 06/08/2018	1,833,936	0.42
£667,000	GE Capital UK Funding 5.625% 25/04/2019	736,078	0.17
£2,651,000	GE Capital UK Funding 4.375% 31/07/2019	2,874,736	0.65
£2,726,000	GE Capital UK Funding 5.825% 04/11/2020	3,207,052	0.73
£1,950,000	PGH Capital 5.75% 07/07/2021	2,182,682	0.49
		15,130,543	3.44
	NORTH AMERICA — 15.35% (15.68%)		
	Bermuda — 0.21% (0.37%)		
£796,000	Fidelity International 6.75% 19/10/2020	927,519	0.21
	Canada — 0.68% (0.80%)		
£721,000	Talisman Energy 6.625% 05/12/2017	750,753	0.17
£1,932,000	Xstrata Finance 7.375% 27/05/2020	2,249,213	0.51
		2,999,966	0.68
	Cayman Islands — 2.28% (0.12%)		
£707,000	Asif II 6.375% 05/10/2020	835,305	0.19
£1,500,000	Dwr Cymru Financing 6.907% 31/03/2021	1,849,767	0.42
£1,296,000	South East Water Finance 5.6577% 30/09/2019	1,439,202	0.33
£1,484,000	Southern Water Services Finance 6.125% 31/03/2019	1,643,356	0.38
£2,000,000	Southern Water Services Finance 5% 31/03/2021	2,295,376	0.52
£1,731,000	Yorkshire Water Services Bradford 6% 21/08/2019	1,946,591	0.44
		10,009,597	2.28
	United States — 12.18% (14.39%)		
£3,050,000	Bank of America 7.75% 30/04/2018	3,298,044	0.75
£2,854,000	Bank of America 5.5% 04/12/2019	3,189,879	0.73
£3,900,000	Bank of America 6.125% 15/09/2021	4,649,053	1.06
£1,750,000	Bank of America 5.5% 22/11/2021	2,015,494	0.46
£1,176,000	BMW US Capital 2% 20/11/2019	1,211,645	0.28
£1,329,000	Citigroup 7.625% 03/04/2018	1,429,807	0.33
£3,985,000	Citigroup 5.125% 12/12/2018	4,267,552	0.97
£643,000	Citigroup 6.25% 02/09/2019	723,844	0.16
£1,424,000	General Electric Capital 6.25% 29/09/2020	1,687,508	0.38
£1,364,000	General Electric Capital 5.5% 07/06/2021	1,610,918	0.37
£2,500,000	Goldman Sachs 5.5% 12/10/2021	2,875,302	0.65
£1,198,000	HSBC Finance 6.25% 19/08/2019	1,343,136	0.31
£3,100,000	International Business Machines 2.75% 21/12/2020	3,311,550	0.75

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
£3,491,000	JPM Chase 1.875% 10/02/2020	3,580,265	0.81
£1,500,000	McDonalds 6.375% 03/02/2020	1,727,331	0.39
£2,375,000	Metlife 5.25% 29/06/2020	2,717,594	0.62
£1,834,000	National Capital 5.62% Open Maturity	1,912,330	0.43
£1,597,000	National Grid North America 1.875% 06/08/2018	1,619,695	0.37
£2,951,000	Nestle 1.75% 09/12/2020	3,059,414	0.70
£1,969,000	Rabobank Capital Funding 5.5556% Open Maturity	2,072,376	0.47
£361,000	Textron 6.625% 07/04/2020	406,895	0.09
£702,000	Toyota Motor Credit 4% 07/12/2017	721,464	0.16
£2,450,000	Toyota Motor Credit 1.125% 07/09/2021	2,440,935	0.56
£1,600,000	Walgreens Boots Alliance 2.875% 20/11/2020	1,670,880	0.38
		53,542,911	12.18
	SOUTH AMERICA		
	— 0.69% (0.00%)		
	Mexico — 0.69% (0.00%)		
£2,849,000	America Movil SAB de CV 6.375% 06/09/2073	3,027,701	0.69
	CONTINENTAL EUROPE		
	— 28.66% (30.41%)		
	Belgium — 0.37% (0.79%)		
£1,000,000	Eni Finance International 6.125% 17/12/2018	1,087,735	0.24
£518,000	Eni Finance International 5% 27/01/2019	554,874	0.13
		1,642,609	0.37
	Denmark — 0.39% (0.38%)		
£1,620,000	Danske Bank 5.375% 29/09/2021	1,705,957	0.39
	France — 6.26% (5.85%)		
£1,700,000	AXA 7.125% 15/12/2020	2,043,638	0.46
£1,219,000	AXA 6.772% Open Maturity	1,292,140	0.29
£2,402,000	BNP Paribas 2.375% 20/11/2019	2,491,383	0.57
£1,700,000	BNP Paribas 5.75% 24/01/2022	1,977,790	0.45
£1,500,000	CNP Assurances 7.375% 30/09/2041	1,698,750	0.39
£1,356,000	Credit Agricole 5.5% 17/12/2021	1,620,252	0.37
£450,000	Credit Agricole 5% Open Maturity	460,489	0.10
£929,000	LVMH 1.625% 20/12/2017	937,179	0.21
£1,150,000	Orange 7.25% 10/11/2020	1,403,306	0.32
£204,000	RCI Banque 2.125% 06/10/2017	205,493	0.05
£752,000	RCI Banque 3.25% 25/04/2018	770,203	0.18
£914,000	RCI Banque 3% 09/05/2019	947,992	0.22
£1,167,000	Société Générale 5.4% 30/01/2018	1,214,866	0.28
£1,750,000	Société Générale 5% 20/12/2018	1,883,791	0.43
£1,150,000	Suez 6.125% 11/02/2021	1,373,431	0.31
£2,200,000	Suez 4.625% Open Maturity	2,291,300	0.52
£2,287,000	Total Capital 3.875% 14/12/2018	2,416,531	0.55
£1,175,000	Total Capital International 2.25% 17/12/2020	1,230,579	0.28

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
£1,050,000	WPP Finance 6.375% 06/11/2020	1,247,736	0.28
		27,506,849	6.26
	Germany — 2.62% (8.80%)		
£1,350,000	Bayer 5.625% 23/05/2018	1,431,659	0.32
£2,013,000	Daimler 2.375% 16/07/2018	2,055,639	0.47
£1,250,000	Daimler 1% 20/12/2019	1,250,327	0.28
£1,408,000	Daimler 2.75% 04/12/2020	1,492,550	0.34
£1,500,000	Daimler 2.375% 16/12/2021	1,573,312	0.36
£2,799,000	Daimler 1.5% 13/01/2022	2,798,351	0.64
£856,000	Muenchener Rueckversicherungs 7.625% 21/06/2028	924,699	0.21
		11,526,537	2.62
	Italy — 0.65% (1.27%)		
£446,000	Acquedotto Puglies 6.92% 29/06/2018	466,770	0.11
£1,640,000	ENEL 6.25% 20/06/2019	1,825,574	0.42
£500,000	Intesa Sanpaolo 5.25% 28/01/2022	549,806	0.12
		2,842,150	0.65
	Luxembourg — 0.89% (0.00%)		
£3,550,000	Glencore Finance 6.5% 27/02/2019	3,895,088	0.89
	Netherlands — 10.95% (4.18%)		
£2,215,000	ABN Amro Bank 2.5% 18/12/2018	2,288,201	0.52
£1,700,000	ABN Amro Bank 4.875% 16/01/2019	1,833,362	0.42
£2,100,000	ABN Amro Bank 2.375% 07/12/2021	2,214,754	0.50
£3,265,000	BMW Finance 3.375% 14/12/2018	3,415,229	0.78
£1,156,000	BMW Finance 1.875% 29/06/2020	1,190,490	0.27
£1,750,000	BMW Finance 2.375% 01/12/2021	1,842,284	0.42
£2,400,000	Rabobank Nederland 4.625% 13/01/2021	2,709,761	0.62
£2,213,000	Daimler 3.5% 06/06/2019	2,342,505	0.53
£1,283,000	Deutsche Telekom 7.375% 04/12/2019	1,507,710	0.34
£130,000	Deutsche Telekom 6.5% 08/04/2022	161,700	0.04
£4,800,000	E.On International Finance 6% 30/10/2019	5,422,162	1.23
£2,700,000	Elm B.V. 6.3024% Open Maturity	2,916,000	0.66
£2,906,000	ING Bank 5.375% 15/04/2021	3,399,636	0.77
£3,578,000	ING Bank 6.875% 29/05/2023	3,808,609	0.87
£906,000	Paccar Finance 1.513% 29/05/2018	914,542	0.21
£1,174,000	PostNL 7.5% 14/08/2018	1,286,666	0.29
£3,150,000	RWE Finance 6.5% 20/04/2021	3,750,280	0.85
£2,002,000	Shell International Finance 2% 20/12/2019	2,068,024	0.47
£1,358,000	Volkswagen Financial Services 2.375% 13/11/2018	1,385,654	0.32
£1,426,000	Volkswagen Financial Services 2.625% 22/07/2019	1,471,204	0.33
£1,285,000	Volkswagen Financial Services 1.75% 17/04/2020	1,298,079	0.30
£877,000	Volkswagen Financial Services 2.75% 02/10/2020	915,141	0.21
		48,141,993	10.95

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Norway — 0.61% (0.77%)		
£2,430,000	DNB Bank 4.25% 27/01/2020	2,663,625	0.61
	Spain — 1.39% (1.74%)		
£2,021,000	Telefonica Emisiones 5.375% 02/02/2018	2,103,764	0.48
£3,600,000	Telefonica Emisiones 5.597% 12/03/2020	4,023,223	0.91
		6,126,987	1.39
	Sweden — 3.52% (3.01%)		
£2,198,000	Nordea Bank 2.125% 13/11/2019	2,275,110	0.52
£2,223,000	Skandinaviska Enskilda Banken 3% 18/12/2020	2,384,734	0.54
£2,399,000	Svenska Handelsbanken 4% 18/01/2019	2,544,543	0.58
£2,355,000	Svenska Handelsbanken 3% 18/12/2020	2,527,876	0.58
£2,150,000	Svenska Handelsbanken 2.375% 18/01/2022	2,263,729	0.51
£1,756,000	Swedbank 1.625% 15/04/2019	1,786,688	0.41
£1,477,000	Vattenfall 6.125% 16/12/2019	1,682,303	0.38
		15,464,983	3.52
	Switzerland — 1.01% (3.62%)		
£3,603,000	UBS 6.625% 11/04/2018	3,844,163	0.88
£522,000	UBS Floating Rate 19/11/2024	580,542	0.13
		4,424,705	1.01
	ASIA — 0.00% (0.67%)		
	Japan — 0.00% (0.67%)		
	PACIFIC BASIN — 4.74% (5.17%)		
	Australia — 3.86% (4.53%)		
£800,000	Ausnet Services 7.125% 26/06/2018	864,086	0.20
£2,470,000	Commonwealth Bank 2.25% 07/12/2018	2,539,629	0.58
£400,000	Commonwealth Bank 4.875% 19/12/2023	422,990	0.10
£1,273,000	Goodman Australia Finance 9.75% 16/07/2018	1,422,282	0.32
£1,450,000	Macquarie Bank 3.5% 18/12/2020	1,569,054	0.36
£3,615,000	National Australia Bank 1.875% 20/02/2020	3,711,976	0.84
£237,000	National Australia Bank 5.125% 09/12/2021	278,765	0.06
£1,017,000	National Australia Bank 7.125% 12/06/2023	1,090,407	0.25
£1,100,000	SGSP (Australia) Assets 5.125% 11/02/2021	1,247,191	0.28
£3,465,000	Westpac Banking 5% 21/10/2019	3,841,701	0.87
		16,988,081	3.86
	New Zealand — 0.88% (0.64%)		
£1,375,000	ASB Finance 1% 07/09/2020	1,360,683	0.31
£1,100,000	Chorus 6.75% 06/04/2020	1,274,682	0.29
£250,000	Vector 7.625% 14/01/2019	277,247	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment
	New Zealand — (cont.)
£925,000	Westpac Securities 2.5% 13/01/2021

Market Value £	% of Net Assets
968,091	0.22
3,880,703	0.88
427,658,218	97.30
11,871,460	2.70
£439,529,678	100.00%

Portfolio of investments

Net other assets

Total net assets

All holdings are in Investment Grade securities.

Total purchases for the year: £362,553,006.

Total sales for the year: £184,438,269.

The maturity dates for all holdings in the Portfolio Statement are final contractual maturity dates. Where this maturity date is greater than 5 years from the balance sheet date, or there is an open maturity date, the bond is 'callable' by the issuer within the next 5 years and is therefore likely to mature before the final contractual maturity date shown.

Independent Auditors' Report

Independent Auditors' Report to the Unitholders of Legal & General Short Dated Sterling Corporate Bond Index Fund (the "Fund")

Report on the financial statements

Our opinion

In our opinion, Legal & General Short Dated Sterling Corporate Bond Index Fund's financial statements, (the "financial statements"):

- give a true and fair view of the financial position of the Fund as at 15 February 2017 and of the net revenue and the net capital gains of the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

What we have audited

The financial statements, included within the Annual Manager's Report, comprise:

- the balance sheet as at 15 February 2017;
- the statement of total return for the year then ended;
- the statement of change in net assets attributable to unitholders for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In applying the financial reporting framework, the Authorised Fund Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Independent Auditors' Report continued

Opinions on matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Propriety of accounting records and information and explanations received

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 6, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report continued

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (“ISAs (UK & Ireland)”). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Fund’s circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and
- the overall presentation of the financial statements.
- We primarily focus our work in these areas by assessing the directors’ judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.
- We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Manager’s Report (the “Annual Report”) to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 April 2017

Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements

Statement of Total Return for the year ended 15 February 2017

	Notes	15/02/17		15/02/16	
		£	£	£	£
Income					
Net capital gains/(losses)	3		8,379,742		(5,678,677)
Revenue	4	7,542,118		5,886,692	
Expenses	5	(303,743)		(219,718)	
Interest payable and similar charges	7		(1)		(7)
Net revenue before taxation		<u>7,238,374</u>		<u>5,666,967</u>	
Taxation	6		—		—
Net revenue after taxation for the year			<u>7,238,374</u>		<u>5,666,967</u>
Total return before distributions			15,618,116		(11,710)
Distributions	7		<u>(7,542,117)</u>		<u>(5,886,616)</u>
Change in net assets attributable to Unitholders from investment activities			<u>£8,075,999</u>		<u>£(5,898,326)</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 February 2017

	15/02/17		15/02/16	
	£	£	£	£
Opening net assets attributable to Unitholders		247,536,986		164,913,882
Amounts received on issue of units	233,495,196		142,167,218	
Amounts paid on cancellation of units	<u>(55,036,444)</u>		<u>(57,385,475)</u>	
		178,458,752		84,781,743
Change in net assets attributable to Unitholders from investment activities		8,075,999		(5,898,326)
Retained distributions on accumulation units		<u>5,457,941</u>		<u>3,739,687</u>
Closing net assets attributable to Unitholders		<u>£439,529,678</u>		<u>£247,536,986</u>

Financial Statements continued

Balance Sheet as at 15 February 2017

	Notes	15/02/17 £	15/02/16 £
ASSETS			
Fixed assets:			
Investments		427,658,218	241,162,896
Current assets:			
Debtors	8	19,118,537	7,779,425
Cash and bank balances	9	4,698,617	2,354,214
Total assets		451,475,372	251,296,535
LIABILITIES			
Creditors:			
Distributions payable		(1,917,101)	(1,387,977)
Other creditors	10	(10,028,593)	(2,371,572)
Total liabilities		(11,945,694)	(3,759,549)
Net assets attributable to Unitholders		£439,529,678	£247,536,986

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.

The Fund has early adopted the amendment to FRS 102 in respect of the fair value hierarchy/valuation techniques disclosure.

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.

Revenue from derivative instruments will be treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

All expenses (other than those related 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.

The fund management fee is deducted from capital for the purpose of calculating 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

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 15 February 2017, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest and the fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

For the first half of the year, provision was made for taxation at current rates on the excess of investment revenue over expenses, after accounting for allowances in relation to interest distributions.

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 15 February 2017, being the last working day of the accounting year.

(i) Derivative instruments

Financial derivative transactions may be used by the Fund for efficient portfolio management, for example to hedge investment exposure or to adjust exposure in a cost effective manner.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for UK Authorised Funds ("The IMA SORP 2014").

Derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

3. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

Non-derivative securities

Transaction charges

Net capital gains/(losses)

	15/02/17	15/02/16
	£	£
Non-derivative securities	8,379,742	(5,673,257)
Transaction charges	—	(5,420)
Net capital gains/(losses)	<u>8,379,742</u>	<u>(5,678,677)</u>

Notes to the Financial Statements continued

4. Revenue

	15/02/17	15/02/16
	£	£
Bank interest	6,133	3,200
Bond interest	7,535,985	5,883,492
	<u>7,542,118</u>	<u>5,886,692</u>

5. Expenses

	15/02/17	15/02/16
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic fee	—	37,471
Fund management fees	303,743	163,502
Registration fees	—	5,367
	<u>303,743</u>	<u>206,340</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	—	6,325
Safe custody fees	—	3,760
	<u>—</u>	<u>10,085</u>
Other expenses:		
Audit fee*	—	2,908
VAT on audit fee	—	582
FCA fee	—	(197)
	<u>—</u>	<u>3,293</u>
Total expenses	<u>303,743</u>	<u>219,718</u>

* Audit fees of £10,950 plus VAT of £2,190 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,760 plus VAT £2,152. The amounts charged to the Fund are shown in the table above, with the remainder borne by the Manager out of its fund management fee.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/02/17	15/02/16
	£	£
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	7,238,374	5,666,967
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20% (2016: 20%)	1,447,675	1,133,393
Effects of:		
Interest distributions deductible for tax purposes	(1,447,675)	(1,133,393)
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:

	15/02/17	15/02/16
	£	£
Interim distribution	2,920,351	2,423,917
Final distribution	5,316,719	2,786,998
	<u>8,237,070</u>	<u>5,210,915</u>
Add: Revenue deducted on cancellation of units	261,922	321,349
Less: Revenue received on issue of units	(1,647,257)	(822,985)
Add: Income tax deducted at source	690,382	1,177,337
	<u>7,542,117</u>	<u>5,886,616</u>
Distributions for the year		
Interest payable and similar charges		
Bank overdraft interest	1	7
	<u>7,542,118</u>	<u>5,886,623</u>

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

	15/02/17	15/02/16
	£	£
Net revenue after taxation for the year	7,238,374	5,666,967
Add: Capitalised expenses	303,743	219,718
Add: Equalisation uplift	—	(69)
	<u>7,542,117</u>	<u>5,886,616</u>
Distributions for the year		

8. Debtors

	15/02/17	15/02/16
	£	£
Amounts receivable for creation of units	6,265,451	814,989
Sales awaiting settlement	3,759,602	1,430,801
Accrued income	9,093,484	5,533,635
	<u>19,118,537</u>	<u>7,779,425</u>

9. Net uninvested cash

	15/02/17	15/02/16
	£	£
Cash and bank balances	4,698,617	2,354,214
Net uninvested cash	<u>4,698,617</u>	<u>2,354,214</u>

Notes to the Financial Statements continued

10. Creditors

	15/02/17	15/02/16
	£	£
Amounts payable for cancellation of units	4,214,001	1,449,987
Purchases awaiting settlement	5,796,391	911,488
Accrued expenses	18,201	10,097
	<u>10,028,593</u>	<u>2,371,572</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 February 2016: same).

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.

Notes to the Financial Statements continued

(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 15 February 2017, 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 £21,382,911 (15 February 2016: £12,058,145).

(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 15 February 2017, 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 £114,278 (15 February 2016: £67,874). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

Notes to the Financial Statements continued

(b) Interest Rate Risk continued

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

	Total	Floating	Fixed	No
	£'000	rate	rate	interest
15/02/17	£'000	£'000	£'000	£'000
Portfolio	427,658	27,389 *	400,269	—
Other assets	23,818	4,699 **	—	19,119
Other liabilities	(11,946)	— **	—	(11,946)
Total	439,530	32,088	400,269	7,173

	Total	Floating	Fixed	No
	£'000	rate	rate	interest
15/02/16	£'000	£'000	£'000	£'000
Portfolio	241,163	22,268 *	218,895	—
Other assets	10,221	2,354 **	—	7,867
Other liabilities	(3,847)	— **	—	(3,847)
Total	247,537	24,622	218,895	4,020

* The Fund's floating rate investments earn interest which is variable based on LIBOR or its overseas equivalent.

** 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.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	15/02/17	15/02/16	15/02/17	15/02/16
Sterling	1.60	2.77	4.05	4.91

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.

(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 not utilised during the current and preceding period.

At the balance sheet date, the Fund had no significant exposures to currencies other than Sterling.

Notes to the Financial Statements continued

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

At the balance sheet date, none of the bonds held by the Fund had low credit ratings (sub-investment grade) (15 February 2016: same).

(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 (15 February 2016: same).

Notes to the Financial Statements continued

(g) Fair value

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 Management Association in May 2014, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), 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:

15/02/17	Assets	Liabilities
Valuation technique	£	£
Level 1	640,256	—
Level 2	427,017,962	—
Level 3	—	—
Total	427,658,218	—

15/02/16	Assets	Liabilities
Valuation technique	£	£
Level 1	1,210,894	—
Level 2	239,952,002	—
Level 3	—	—
Total	241,162,896	—

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

13. Portfolio transaction costs

There were no transaction costs relating to the purchase or sale of assets during the year (15 February 2016: same).

Total purchases for the year: £362,553,006
(15 February 2016: £189,487,626)

Total sales for the year: £184,438,269
(15 February 2016: £103,644,952)

Notes to the Financial Statements continued

14. Unit classes

The Fund currently has three unit classes: I-Class, L-Class and C-Class. The fund management fee on each unit class can be found on page 42. 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 36 to 40. The distribution per unit class is given in the distribution tables on page 34. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	46,541,369	87,122,745
Units issued	99,889,468	126,781,304
Units cancelled	(12,590,525)	(23,826,124)
Units converted	(25,000)	—
Closing Units	133,815,312	190,077,925

L-Class	Distribution
Opening Units	62,559,528
Units issued	49,712,262
Units cancelled	(7,818,609)
Units converted	—
Closing Units	104,453,181

C-Class	Distribution	Accumulation
Opening Units	22,329,342	268,461,621
Units issued	58,813,240	111,316,273
Units cancelled	(11,100,060)	(49,778,223)
Units converted	24,975	—
Closing Units	70,067,497	329,999,671

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager and Trustee are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling parties of the Manager and Trustee are Legal & General Group Plc and Northern Trust Global Services Limited, respectively. These entities and their subsidiaries are also related parties of 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.

At the year end, the Manager and its associates held 0.21% (0.00% as at 15 February 2016) of the Fund's units in issue.

There were no units held by the Trustee or its associates. Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 5, 7, 8 and 10 to the financial statements, the statement of change in net assets attributable to unitholders. Within note 10, accrued expenses of £18,201 (£10,097 as at 15 February 2016) are due to the Manager.

16. Post balance sheet market movements

As at 12 noon on the balance sheet date, the Net Asset Value per I-Class distribution unit was 50.95p. The Net Asset Value per I-Class distribution unit for the Fund as at 12 noon on 3 April 2017 was 51.24p. This represents an increase of 0.57% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 February 2017

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.

Interim interest distribution in pence per unit					Period 16/02/16 to 15/08/16	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 15/10/16	Distribution 15/10/15
I-Class Distribution Units						
Group 1	0.6679	0.1336	0.5343	—	0.5343	0.5489
Group 2	0.1830	0.0366	0.1464	0.3879	0.5343	0.5489
I-Class Accumulation Units						
Group 1	0.6935	0.1387	0.5548	—	0.5548	0.5595
Group 2	0.3624	0.0725	0.2899	0.2649	0.5548	0.5595
L-Class Distribution Units						
Group 1	0.6703	0.1341	0.5362	—	0.5362	0.5500
Group 2	0.3187	0.0638	0.2549	0.2813	0.5362	0.5500
C-Class Distribution Units						
Group 1	0.6695	0.1339	0.5356	—	0.5356	0.5512
Group 2	0.3865	0.0773	0.3092	0.2264	0.5356	0.5512
C-Class Accumulation Units						
Group 1	0.6965	0.1393	0.5572	—	0.5572	0.5589
Group 2	0.3349	0.0670	0.2679	0.2893	0.5572	0.5589

Final interest distribution in pence per unit					Period 16/08/16 to 15/02/17	
	Gross Revenue	Income Tax*	Net Revenue	Equalisation	Distribution 15/04/17	Distribution 15/04/16
I-Class Distribution Units						
Group 1	0.6207	—	0.6207	—	0.6207	0.5599
Group 2	0.1969	—	0.1969	0.4238	0.6207	0.5599
I-Class Accumulation Units						
Group 1	0.6529	—	0.6529	—	0.6529	0.5762
Group 2	0.2967	—	0.2967	0.3562	0.6529	0.5762
L-Class Distribution Units						
Group 1	0.6228	—	0.6228	—	0.6228	0.5613
Group 2	0.2810	—	0.2810	0.3418	0.6228	0.5613
C-Class Distribution Units						
Group 1	0.6221	—	0.6221	—	0.6221	0.5602
Group 2	0.2747	—	0.2747	0.3474	0.6221	0.5602
C-Class Accumulation Units						
Group 1	0.6540	—	0.6540	—	0.6540	0.5766
Group 2	0.2226	—	0.2226	0.4314	0.6540	0.5766

*See Significant Changes on page 44.

Fund Information

The Comparative Tables on pages 36 to 40 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.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/02/17 (pence per unit)	15/02/16 (pence per unit)	15/02/15 [^] (pence per unit)
Opening net asset value per unit	49.33	50.59	50.00
Return before operating charges*	2.98	0.20	1.79
Operating charges (calculated on average price)	(0.07)	(0.07)	(0.09)
Return after operating charges*	2.91	0.13	1.70
Distributions on income units ^{^^}	(1.29)	(1.39)	(1.11)
Closing net asset value per unit	50.95	49.33	50.59
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.90%	0.26%	3.40%
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Other Information

Closing net asset value (£)	68,177,676	22,958,079	8,393,352
Closing number of units	133,815,312	46,541,369	16,591,272
Operating charges	0.14%	0.14%	0.18%
Direct transaction costs	nil	nil	nil

Prices

Highest unit price	51.99p	51.07p	51.77p
Lowest unit price	49.37p	49.65p	49.76p

[^] The Fund launched on 14 May 2014.

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

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	15/02/17 (pence per unit)	15/02/16 (pence per unit)	15/02/15 [^] (pence per unit)
Opening net asset value per unit	51.33	51.49	50.00
Return before operating charges*	3.11	0.19	1.80
Operating charges (calculated on average price)	(0.07)	(0.07)	(0.09)
Return after operating charges*	3.04	0.12	1.71
Distributions ^{^^}	(1.35)	(1.41)	(1.11)
Retained distributions on accumulation units ^{^^}	1.21	1.13	0.89
Closing net asset value per unit	54.23	51.33	51.49
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.92%	0.23%	3.42%
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Other Information

Closing net asset value (£)	103,070,462	44,724,156	128,007,296
Closing number of units	190,077,925	87,122,745	248,612,238
Operating charges	0.14%	0.14%	0.18%
Direct transaction costs	nil	nil	nil

Prices

Highest unit price	54.41p	51.98p	51.79p
Lowest unit price	51.38p	51.09p	49.77p

[^] The Fund launched on 14 May 2014.

^{^^} Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for the 2017 final distribution, which will be paid on a gross basis – See Significant Changes on page 44.

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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/02/17 (pence per unit)	15/02/16 (pence per unit)	15/02/15 [^] (pence per unit)
Opening net asset value per unit	49.43	50.64	50.00
Return before operating charges*	2.99	0.21	1.78
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	2.96	0.18	1.75
Distributions on income units ^{^^}	(1.29)	(1.39)	(1.11)
Closing net asset value per unit	51.10	49.43	50.64
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.98%	0.36%	3.50%
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Other Information

Closing net asset value (£)	53,370,474	30,921,012	28,511,192
Closing number of units	104,453,181	62,559,528	56,297,973
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	nil	nil	nil

Prices

Highest unit price	52.11p	51.13p	51.83p
Lowest unit price	49.47p	49.73p	49.78p

[^] The Fund launched on 14 May 2014.

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

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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/02/17 (pence per unit)	15/02/16 (pence per unit)	15/02/15 [^] (pence per unit)
Opening net asset value per unit	49.38	50.60	50.00
Return before operating charges*	2.98	0.22	1.78
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.07)
Return after operating charges*	2.93	0.17	1.71
Distributions on income units ^{^^}	(1.29)	(1.39)	(1.11)
Closing net asset value per unit	51.02	49.38	50.60
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.93%	0.34%	3.42%
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Other Information

Closing net asset value (£)	35,749,130	11,025,291	1,012
Closing number of units	70,067,497	22,329,342	2,000
Operating charges	0.09%	0.09%	0.13%
Direct transaction costs	nil	nil	nil

Prices

Highest unit price	52.05p	51.10p	51.81p
Lowest unit price	49.41p	49.69p	49.77p

[^] The Fund launched on 14 May 2014.

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

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	15/02/17 (pence per unit)	15/02/16 (pence per unit)	15/02/15 [^] (pence per unit)
Opening net asset value per unit	51.37	51.50	50.00
Return before operating charges*	3.11	0.20	1.79
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.07)
Return after operating charges*	3.06	0.15	1.72
Distributions ^{^^}	(1.35)	(1.41)	(1.11)
Retained distributions on accumulation units ^{^^}	1.21	1.13	0.89
Closing net asset value per unit	54.29	51.37	51.50
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.96%	0.29%	3.44%
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Other Information

Closing net asset value (£)	179,161,936	137,908,448	1,030
Closing number of units	329,999,671	268,461,621	2,000
Operating charges	0.09%	0.09%	0.13%
Direct transaction costs	nil	nil	nil

Prices

Highest unit price	54.48p	52.00p	51.81p
Lowest unit price	51.41p	51.12p	49.77p

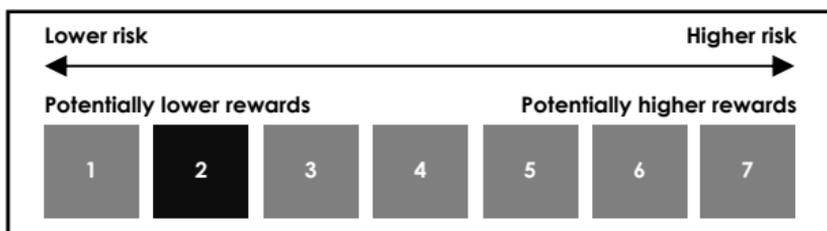
[^] The Fund launched on 14 May 2014.

^{^^} Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for the 2017 final distribution, which will be paid on a gross basis – See Significant Changes on page 44.

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.

Risk and Reward Profile



- This risk and reward indicator 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 Fund and the Index it is tracking have moved up and down in the past.
- This Fund is in category two because it invests in investment grade bonds with between 1 and 5 years until maturity which generally provide higher rewards and higher risks than investments in cash and lower rewards and lower risks than investments in investment grade bonds with a longer time until maturity, sub-investment grade bonds or 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.

General Information

Constitution

Launch date:	14 May 2014
Period end dates for distributions:	15 February, 15 August
Distribution dates:	15 April, 15 October
Minimum initial lump sum investment:	I-Class £1,000,000 L-Class* £100,000 C-Class† £100,000,000
Valuation point:	12 noon
Fund management fees:	I-Class Annual 0.14% L-Class* Annual 0.05% C-Class† Annual 0.09%
Initial charge:	I-Class Nil L-Class* Nil C-Class† Nil

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

† 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.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by telephoning, completing an application form or on the internet at 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 continued

Prospectus and Manager's Reports

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

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

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 0.02%, whilst since launch on 14 May 2014 to the end of February 2017, the annualised Tracking Error is 0.03%. 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. With effect from 1 January 2016, 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, through the size of any return will be dependent on the size of subscriptions and redemptions.

General Information continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General Short Dated Sterling Corporate Bond Index Fund, as a UCITS Fund, is required to disclose the aggregate remuneration paid by the UCITS Manager and by the UCITS Fund to Identified Staff, together with the number of beneficiaries and, where relevant, performance fees paid by the UCITS Fund. 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.

EU Member States had until 18 March 2016 to transpose the Directive into National Law and the UCITS Remuneration Guidelines will apply from 1 January 2017, although early adoption is permitted. The reporting period covered by this report does not span an entire calendar year from when the guidelines became effective and as such the UCITS Manager has taken the decision not to disclose the part year figures, instead waiting to disclose full calendar year, meaningful figures in next year's annual report.

Significant Changes

Gross Distribution Payments

We'd like to make you aware of an 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, starting with the 2017 final 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 will not deduct tax on any interest distributions and all payments will be made gross.

It will 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.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

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

Directors of the Manager

R. M. Bartley

A. J. C. Craven

S. Hynes (appointed 29 June 2016)

H. Solomon

S. D. Thomas

L. W. Toms (appointed 17 May 2016)

A. R. Toutounchi* (appointed 10 May 2016)

M. J. Zinkula

* Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

General Information continued

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

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**

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