

Legal & General  
Global Inflation Linked Bond Index Fund

**Annual Manager's  
Short Report  
for the year ended  
5 June 2019**





## **Investment Objective and Policy**

The objective of the Fund is to achieve income and capital growth in line with the performance of the Barclays World Government Ex UK Inflation Linked Bonds TR Hedged GBP Index (after adjustment for management charges and taxation).

The Fund will invest predominantly in securities that are included in the Index. The Fund will be passively managed and employs a sampling strategy whereby such securities will be held with weightings generally proportionate to the weightings in the Index. The bonds the Fund invests in will be composed primarily of securities issued by sovereign entities, excluding the UK, which are denominated in the currency of the issuer and which are inflation linked. Sub-investment grade bonds may be held. 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 will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Index. This may mean that, at times, the Fund may use derivatives for investment purposes\*. The Fund may also hold other types of derivatives for Efficient Portfolio Management purposes only.

\* The Fund does not currently use derivatives for investment 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 or currency futures, which aim to manage the effect of changing exchange rates.

The Fund also utilises forward currency contracts in pursuit of the investment objective. The performance of the Fund may therefore be affected by changes in exchange rates as a result of these positions.

### **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.

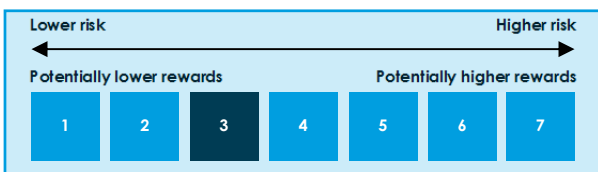
### **Fund Facts**

Period End Dates for Distributions:	5 Jun, 5 Dec	
Distribution Dates:	5 Aug, 5 Feb	
Ongoing Charges Figures:	5 Jun 19	5 Jun 18
F-Class	0.51%	0.51%
I-Class	0.27%	0.27%
C-Class	0.17%	0.17%
L-Class	0.07%	0.07%

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

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

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category three because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

## Distribution Information

### F-Class

The distribution payable on 5 August 2019 is 0.1169p per unit for distribution units and 0.1212p per unit for accumulation units.

### I-Class

The distribution payable on 5 August 2019 is 0.1789p per unit for distribution units and 0.1886p per unit for accumulation units.

### C-Class

The distribution payable on 5 August 2019 is 0.2048p per unit for distribution units and 0.2170p per unit for accumulation units.

### L-Class

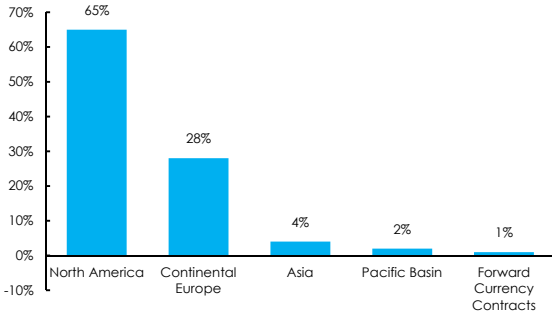
The distribution payable on 5 August 2019 is 0.2307p per unit for distribution units and 0.0480p per unit for accumulation units.

## Portfolio Information

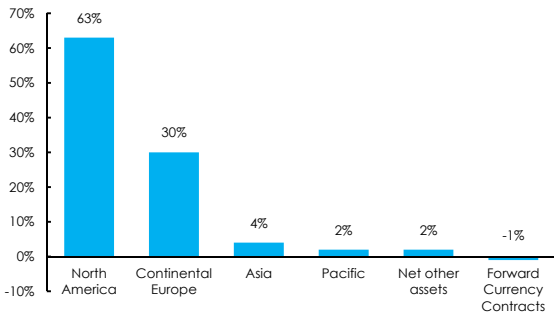
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 5 June 2019			Top 10 Holdings at 5 June 2018		
Holding	Percentage of Net Asset Value		Holding	Percentage of Net Asset Value	
US Treasury Index Linked Bond 0.625% 15/04/2023	2.29 %		US Treasury Index Linked Bond 0.125% 15/04/2020	2.27%	
US Treasury Index Linked Bond 0.125% 15/01/2022	2.18%		US Treasury Index Linked Bond 0.125% 15/04/2021	2.26%	
US Treasury Index Linked Bond 0.125% 15/07/2022	2.15%		US Treasury Index Linked Bond 0.625% 15/01/2024	2.26%	
US Treasury Index Linked Bond 0.125% 15/01/2023	2.15%		US Treasury Index Linked Bond 0.125% 15/04/2022	2.22%	
US Treasury Index Linked Bond 0.625% 15/01/2026	2.13%		US Treasury Index Linked Bond 0.125% 15/07/2022	2.15%	
US Treasury Index Linked Bond 0.125% 15/07/2024	2.07%		US Treasury Index Linked Bond 1.125% 15/01/2021	2.15%	
US Treasury Index Linked Bond 0.375% 15/07/2023	2.05%		US Treasury Index Linked Bond 0.125% 15/07/2024	2.13%	
US Treasury Index Linked Bond 0.375% 15/07/2025	1.97%		US Treasury Index Linked Bond 0.375% 15/07/2025	2.11%	
US Treasury Index Linked Bond 2.375% 15/01/2025	1.97%		US Treasury Index Linked Bond 0.25% 15/01/2025	2.06%	
US Treasury Index Linked Bond 1.125% 15/01/2021	1.96%		US Treasury Index Linked Bond 0.625% 15/01/2021	2.01%	

## Fund Holdings as at 5 June 2019



## Fund Holdings as at 5 June 2018



## Comparative Tables

### F-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	05/06/19 (pence per unit)	05/06/18 (pence per unit)	05/06/17 (pence per unit)
Opening net asset value per unit	51.78	52.41	52.74
Return before operating charges*	1.70	0.29	0.63
Operating charges (calculated on average price)	(0.26)	(0.27)	(0.27)
Return after operating charges*	1.44	0.02	0.36
Distributions on income units <sup>^</sup>	(0.53)	(0.65)	(0.69)
Closing net asset value per unit	52.69	51.78	52.41
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	2.78%	0.04%	0.68%
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#### Other Information

Closing net asset value (£)	151,870	149,265	151,068
Closing number of units	288,247	288,247	288,247
Operating charges <sup>†</sup>	0.51%	0.51%	0.51%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	52.88p	53.01p	54.17p
Lowest unit price	50.56p	51.62p	51.59p

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

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

**Past performance is not a guide to future performance.**

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

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



## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	05/06/19 (pence per unit)	05/06/18 (pence per unit)	05/06/17 (pence per unit)
Opening net asset value per unit	53.67	53.65	53.33
Return before operating charges*	1.77	0.29	0.63
Operating charges (calculated on average price)	(0.27)	(0.27)	(0.27)
Return after operating charges*	1.50	0.02	0.36
Distributions <sup>^</sup>	(0.55)	(0.66)	(0.70)
Retained distributions on accumulation units <sup>^</sup>	0.55	0.66	0.66
Closing net asset value per unit	55.17	53.67	53.65
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	2.79%	0.04%	0.68%
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#### Other Information

Closing net asset value (£)	206,044	239,456	222,384
Closing number of units	373,455	446,162	414,488
Operating charges <sup>†</sup>	0.51%	0.51%	0.51%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	55.25p	54.43p	54.78p
Lowest unit price	52.42p	52.85p	52.41p

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

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## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	05/06/19 (pence per unit)	05/06/18 (pence per unit)	05/06/17 (pence per unit)
Opening net asset value per unit	51.89	52.52	52.83
Return before operating charges*	1.70	0.28	0.62
Operating charges (calculated on average price)	(0.14)	(0.14)	(0.14)
Return after operating charges*	1.56	0.14	0.48
Distributions on income units <sup>^</sup>	(0.65)	(0.77)	(0.79)
Closing net asset value per unit	52.80	51.89	52.52
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.01%	0.27%	0.91%
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#### Other Information

Closing net asset value (£)	104,366,302	96,227,765	78,096,523
Closing number of units	197,665,664	185,435,653	148,700,699
Operating charges <sup>†</sup>	0.27%	0.27%	0.27%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	53.05p	53.19p	54.29p
Lowest unit price	50.67p	51.74p	51.70p

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

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## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	05/06/19 (pence per unit)	05/06/18 (pence per unit)	05/06/17 (pence per unit)
Opening net asset value per unit	54.21	54.07	53.62
Return before operating charges*	1.81	0.29	0.65
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.15)
Return after operating charges*	1.66	0.14	0.50
Distributions <sup>^</sup>	(0.68)	(0.80)	(0.81)
Retained distributions on accumulation units <sup>^</sup>	0.68	0.80	0.76
Closing net asset value per unit	55.87	54.21	54.07
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.06%	0.26%	0.92%
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#### Other Information

Closing net asset value (£)	456,210,883	562,379,684	391,562,505
Closing number of units	816,624,921	1,037,335,914	724,233,389
Operating charges <sup>†</sup>	0.27%	0.27%	0.27%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	55.94p	54.92p	55.11p
Lowest unit price	53.01p	53.27p	52.76p

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

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## Comparative Tables continued

### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	05/06/19 (pence per unit)	05/06/18 (pence per unit)	05/06/17 (pence per unit)
Opening net asset value per unit	51.94	52.57	52.85
Return before operating charges*	1.71	0.29	0.64
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.09)
Return after operating charges*	1.62	0.20	0.55
Distributions on income units <sup>^</sup>	(0.71)	(0.83)	(0.83)
Closing net asset value per unit	52.85	51.94	52.57
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.12%	0.38%	1.04%
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#### Other Information

Closing net asset value (£)	77,918,632	62,244,329	90,990,921
Closing number of units	147,439,584	119,838,725	173,094,952
Operating charges <sup>†</sup>	0.17%	0.17%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	53.13p	53.26p	54.33p
Lowest unit price	50.72p	51.79p	51.74p

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

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## Comparative Tables continued

### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	05/06/19 (pence per unit)	05/06/18 (pence per unit)	05/06/17 (pence per unit)
Opening net asset value per unit	54.43	54.22	53.72
Return before operating charges*	1.80	0.30	0.64
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.09)
Return after operating charges*	1.71	0.21	0.55
Distributions <sup>^</sup>	(0.74)	(0.86)	(0.85)
Retained distributions on accumulation units <sup>^</sup>	0.74	0.86	0.80
Closing net asset value per unit	56.14	54.43	54.22
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.14%	0.39%	1.02%
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#### Other Information

Closing net asset value (£)	108,159,226	143,578,555	95,278,014
Closing number of units	192,652,890	263,796,840	175,708,823
Operating charges <sup>†</sup>	0.17%	0.17%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	56.22p	55.11p	55.22p
Lowest unit price	53.25p	53.43p	52.88p

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

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## Comparative Tables continued

### L-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	05/06/19 (pence per unit)	05/06/18 (pence per unit)	05/06/17 (pence per unit)
Opening net asset value per unit	51.97	52.59	52.87
Return before operating charges*	1.70	0.30	0.64
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	1.66	0.26	0.60
Distributions on income units <sup>^</sup>	(0.76)	(0.88)	(0.88)
Closing net asset value per unit	52.87	51.97	52.59
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.19%	0.49%	1.13%
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#### Other Information

Closing net asset value (£)	394,223,741	402,689,655	302,072,411
Closing number of units	745,586,799	774,908,023	574,356,836
Operating charges <sup>†</sup>	0.07%	0.07%	0.07%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	53.18p	53.31p	54.37p
Lowest unit price	50.75p	51.82p	51.78p

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

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

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## Comparative Tables continued

### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	25/04/19 to 05/06/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.90
Operating charges (calculated on average price)	—
Return after operating charges*	0.90
Distributions <sup>^</sup>	(0.05)
Retained distributions on accumulation units <sup>^</sup>	0.05
Closing net asset value per unit	50.90
* after direct transaction costs of:	—

#### Performance

Return after charges	1.80%
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#### Other Information

Closing net asset value (£)	1,018
Closing number of units	2,000
Operating charges <sup>†</sup>	0.07%
Direct transaction costs	0.00%

#### Prices

Highest unit price	50.98p
Lowest unit price	49.93p

<sup>1</sup> L-Class accumulation units launched on 25 April 2019.

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

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## **Manager's Investment Report**

During the year under review, the bid price of the Fund's F-Class accumulation units rose by 2.81%. Barclays, 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 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, over the review year, the Fund performance was 3.14%, compared with the Index performance of 3.08% (Source: Bloomberg), producing a tracking difference of +0.06%.

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## **Market/Economic Review**

Over the review year, global economic indicators have highlighted a synchronised slowdown, although activity does still continue to expand. The closely watched global manufacturing PMI Composite Index fell to its lowest level for three-and-a-half years in February. This was partly a result of the US-China trade dispute but also reflected a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards. Having risen to its highest level in four years in early October, the Brent crude oil price declined sharply to just over \$50 per barrel in December, its lowest level for 15 months which was driven by increased levels of supply, notably US inventories, before rallying during the opening quarter of 2019. In May, however, it weakened again.

In the US, growth has been underpinned by improving consumer and business sentiment, as the impact of tax cuts and a strong labour market have boosted domestic demand in an economy which is less dependent on world trade. The first-quarter GDP report depicted a picture of healthy economic expansion after a lull during the final quarter of 2018. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates three times over the past 12 months, and continued to unwind its asset-purchase programme. In January though, the Fed announced its intention to pause its programme of interest-rate hikes; amid slowing global growth, the ongoing US-China trade dispute and tighter financial conditions, subsequently indicating that rates would remain on hold throughout 2019.

Bond markets gained ground over the past 12 months, as the marked rise in equity market volatility during the fourth quarter of 2018, and more recently in May, highlighted the 'safe haven' appeal of major government bond markets. Since the turn of the year, the major central banks have shelved plans for rate hikes, underpinning government bonds. In the US, the yield on the 10-year bond fell



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

from a yield of 1.0% in December to 0.37% at the beginning of June.

### **Fund Review**

The US had 12 monthly auctions over the year, totalling \$133 billion of new issuance. New 10-year bonds were launched in July 2018 and January 2019 and both were subsequently re-opened another two times. There were three 30-year bond auctions with a new benchmark bond launched in February 2019. Similarly, the 5-year sector saw issuance three times with a new benchmark bond issued in April 2019. Three bonds, July 2019, January 2020 and April 2020 all left the Index after their remaining life to maturity fell below one year. For the remaining countries within the Index, four bonds left the Index; one each from France, Italy, Spain and Germany. Four bonds joined the Index; one each from Australia, Spain, France and Japan. The Fund experienced both contributions and redemptions at its daily valuation point over the year. These 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.

### **Outlook**

The deteriorating trade situation between the US and China remains a major concern, the market has moved from expecting a halt in rate hikes from the Federal Open Market Committee to pencilling in a rate cut in July. The underlying fundamentals are reasonable if a deal can be struck, but recession risks will increase if the fight intensifies. Low inflation allows central banks to respond if necessary and the resilient global labour markets will help to cushion shocks. The European Central Bank's president has expressed concerns over low growth and inflation in the Eurozone area; expectations have grown that a rate cut might be in the offing by September and a return to quantitative easing.

Legal & General Investment Management Limited  
(Investment Adviser)  
20 June 2019

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

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

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

## **Information on Tracking Error**

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.12%, whilst over the last three years to the end of May 2019, the annualised Tracking Error of the Fund is 0.09%. 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	£100,000

In addition, monthly contributions can be made into the F-Class with a minimum amount of £50 per month.

Class F units are available to:

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

Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

## 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 Change

### New Unit Class: L-Class

L-Class accumulation units were launched on 25 April 2019.

**Authorised Fund Manager**

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

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

**Trustee**

Northern Trust Global Services SE UK Branch

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated

by the Financial Conduct Authority and the Prudential

Regulation Authority

**Independent Auditors**

KPMG LLP

15 Canada Square,

London E14 5GL







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Financial Conduct Authority**

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