

Legal & General Sterling Corporate Bond Index Fund
Interim Manager's Report
for the period ended
20 November 2017
(Unaudited)

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Manager's Investment Report

Investment Objective and Policy

The objective of this Fund is to track the performance of the Markit iBoxx Sterling Non-Gilts ex BBB (after adjustment for management charge and taxation).

The Fund will invest primarily in the securities that make up the constituents of the Markit iBoxx Sterling Non-Gilts ex BBB Index. Securities in the Markit iBoxx Sterling Non-Gilts ex BBB Index will be held with weightings generally proportionate to their issuance of debt.

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class accumulation units fell by 0.32%. 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 period, the Fund fell by 0.24%, compared with the Index fall of 0.16% (Source: Bloomberg), producing a tracking difference of -0.08%.

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

The major international bond markets have struggled to make headway over the last six months, as investors began to discount an end to the low growth, low inflation environment that has prevailed since the global financial crisis. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates in June and signalling a further rate hike prior to the year-end. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. Although the European Central Bank (ECB) announced it would taper its QE programme from January, the ECB commented it stood ready to extend QE beyond next September if necessary. Conventional gilts ended the period lower, as did index-linked securities. In the UK, inflation accelerated to its highest level for over five years in September, as the depreciation in Sterling since last year's EU referendum has fed through to import prices. The Bank of England increased interest rates by 0.25% to 0.5%, which was well anticipated by the market. Sterling-denominated corporate bonds outperformed gilts with an upsurge in issuance so far in 2017.

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 period 66 bonds were added to the Index. 52 of these were new issues, 14 were bonds upgraded from a BBB to an A rating. 25 bonds left the Index after being downgraded to a BBB rating. 23 bonds exited the Index after falling below one year to maturity, 3 left after being called and 2 bonds exited the Index following

Manager's Investment Report continued

tender offers which left the amount outstanding below the minimum required. The Fund participated in 52 new issues across sectors such as telecoms, financials, utilities, housing associations, consumer goods and MBS.

The Fund experienced net positive cash flow during the review period. 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

With low government bond yields and few obvious risks on the immediate horizon, many investors are chasing yields with strong inflows to risky asset classes. This benign environment is being reflected in tight credit valuations and low implied equity volatility. Looking ahead, we are worried about the impact of a withdrawal of monetary support from central banks. This could lead to higher volatility in markets if investors decide the withdrawal is premature.

We think this is the next critical phase for credit markets and could lead to wider spreads as premium for structural risks of excess debt, weakening potential growth and political instability is more accurately reflected in valuations.

Legal & General Investment Management Limited
(Investment Adviser)
12 December 2017

Authorised Status

Authorised Status

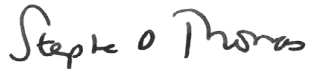
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
9 January 2018

Portfolio Statement

Portfolio Statement as at 20 November 2017

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 May 2017.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	CORPORATE BONDS		
	— 96.68% (96.77%)		
	UNITED KINGDOM		
	— 35.07% (35.73%)		
GBP548,000	A2Dominion Housing Group 3.5% 15/11/2028	559,253	0.09
GBP200,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	296,354	0.05
GBP563,000	Affinity Sutton Capital Markets 4.25% 08/10/2042	691,807	0.11
GBP578,000	Affinity Water Finance 2004 5.875% 13/07/2026	747,316	0.12
GBP1,036,000	Affordable Housing Finance 3.8% 20/05/2044	1,339,497	0.22
GBP1,760,000	Affordable Housing Finance 2.893% 11/08/2045	1,984,564	0.33
GBP333,000	Anglian Water Services Financing 5.837% 30/07/2022	399,215	0.07
GBP186,000	Anglian Water Services Financing 6.875% 21/08/2023	238,713	0.04
GBP217,000	Anglian Water Services Financing 1.625% 10/08/2025	212,352	0.03
GBP250,000	Anglian Water Services Financing 4.5% 05/10/2027	298,752	0.05
GBP518,000	Anglian Water Services Financing 6.625% 15/01/2029	733,652	0.12
GBP467,000	Anglian Water Services Financing 6.293% 30/07/2030	657,175	0.11
GBP370,000	Artesian Finance II 6% 30/09/2033	530,860	0.09
GBP2,713,579	Aspire Defence Finance 4.674% 31/03/2040	3,368,678	0.55
GBP420,000	Aster Treasury 4.5% 18/12/2043	534,465	0.09
GBP517,000	AstraZeneca 5.75% 13/11/2031	704,712	0.12
GBP825,000	Bank of Scotland 4.875% 20/12/2024	1,006,564	0.16
GBP1,683,000	Barclays Bank 4.25% 12/01/2022	1,895,368	0.31
GBP230,353	BBC Pacific Quay Finance 5.565% 25/07/2034	286,192	0.05
GBP1,425,000	BG Energy Capital 5.125% 01/12/2025	1,746,714	0.29
GBP1,281,000	BG Energy Capital 5% 04/11/2036	1,693,037	0.28
GBP162,293	BL Superstores Finance 4.482% 04/10/2030	185,124	0.03
GBP871,000	BP Capital Markets 4.325% 10/12/2018	902,136	0.15
GBP1,413,000	BP Capital Markets 1.177% 12/08/2023	1,370,956	0.22
GBP477,000	BP Capital Markets 2.03% 14/02/2025	478,888	0.08
GBP359,000	British Land 2.375% 14/09/2029	347,721	0.06
GBP213,508	Broadgate Financing 4.949% 05/04/2031	253,130	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP95,000	Broadgate Financing 4.851% 05/04/2033	120,218	0.02
GBP480,000	Broadgate Financing 4.999% 05/10/2033	587,145	0.10
GBP409,934	Broadgate Financing 5.098% 05/04/2035	483,841	0.08
GBP975,000	Broadgate Financing 4.821% 05/07/2036	1,276,189	0.21
GBP340,115	Canary Wharf Finance II 6.455% 22/10/2033	433,791	0.07
GBP278,256	Canary Wharf Finance II 6.8% 22/10/2033	364,369	0.06
GBP620,000	Canary Wharf Finance II 5.952% 22/10/2037	879,601	0.14
GBP667,000	Cardiff University 3% 07/12/2055	764,886	0.13
GBP180,000	Catalyst Housing 3.125% 31/10/2047	179,016	0.03
GBP691,000	Circle Anglia Social Housing 7.25% 12/11/2038	1,153,751	0.19
GBP600,000	Circle Anglia Social Housing 5.2% 02/03/2044	835,752	0.14
GBP325,000	Close Brothers Finance 3.875% 27/06/2021	349,741	0.06
GBP338,000	Close Brothers Finance 2.75% 19/10/2026	347,463	0.06
GBP1,030,000	Clydesdale Bank 4.625% 08/06/2026	1,257,036	0.21
GBP1,005,000	Community Finance Co 1 5.017% 31/07/2034	1,342,423	0.22
GBP600,000	Compass Group 3.85% 26/06/2026	684,840	0.11
GBP171,000	Compass Group 2% 03/07/2029	166,058	0.03
GBP510,000	Coventry Building Society 6% 16/10/2019	556,184	0.09
GBP229,000	Coventry Building Society 1% 05/05/2020	227,811	0.04
GBP950,000	Coventry Building Society 5.875% 28/09/2022	1,131,235	0.19
GBP412,000	Coventry Building Society 1.875% 24/10/2023	407,956	0.07
GBP1,017,707	CTRL Section 1 Finance 5.234% 02/05/2035	1,291,250	0.21
GBP320,000	East Finance 5.486% 15/06/2042	447,819	0.07
GBP108,792	Equity Release Funding No 1 5.7% 26/02/2031	130,887	0.02
GBP936,739	Equity Release Funding No 2 5.88% 26/05/2032	1,158,362	0.19
GBP289,000	Equity Release Funding No 3 5.05% 26/04/2033	357,873	0.06
GBP74,491	Exchequer Partnership No 2 5.396% 13/07/2036	97,515	0.02
GBP85,000	Friends Life 12% 21/05/2021	114,129	0.02
GBP789,000	Friends Life 8.25% 21/04/2022	994,621	0.16
GBP422,000	GB Social Housing 5.193% 12/02/2038	514,667	0.08
GBP1,316,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,454,254	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,348,000	GlaxoSmithKline Capital 5.25% 19/12/2033	1,827,962	0.30
GBP1,156,000	GlaxoSmithKline Capital 6.375% 09/03/2039	1,813,013	0.30
GBP1,750,000	GlaxoSmithKline Capital 5.25% 10/04/2042	2,494,224	0.41
GBP1,365,000	GlaxoSmithKline Capital 4.25% 18/12/2045	1,733,345	0.28
GBP323,491	Greater Gabbard OFTO 4.137% 29/11/2032	371,315	0.06
GBP177,876	Greene King Finance 5.318% 15/09/2031	211,371	0.03
GBP379,000	Greene King Finance 5.106% 15/03/2034	451,713	0.07
GBP852,453	Greene King Finance 4.064% 15/03/2035	935,767	0.15
GBP85,000	Guardian Royal Exchange 6.625% 21/08/2023	106,612	0.02
GBP85,000	Guinness Partnership 9.125% 31/01/2025	124,186	0.02
GBP200,000	Guinness Partnership 4% 24/10/2044	236,611	0.04
GBP822,602	Gwynt y Mor OFTO 2.778% 17/02/2034	851,345	0.14
GBP397,000	Harbour Funding 5.28% 31/03/2044	510,570	0.08
GBP801,144	Haven Funding 8.125% 30/09/2037	1,247,487	0.20
GBP1,165,000	High Speed Rail Finance 1 4.375% 01/11/2038	1,449,409	0.24
GBP183,000	Housing & Care 21 3.288% 08/11/2049	185,179	0.03
GBP952,000	HSBC 6.5% 20/05/2024	1,201,041	0.20
GBP1,027,000	HSBC 2.256% 13/11/2026	1,016,237	0.17
GBP1,116,000	HSBC 5.75% 20/12/2027	1,373,789	0.23
GBP1,801,000	HSBC 2.625% 16/08/2028	1,793,223	0.29
GBP1,050,000	HSBC 6.75% 11/09/2028	1,377,544	0.23
GBP1,500,000	HSBC 7% 07/04/2038	2,212,269	0.36
GBP1,489,000	HSBC 6% 29/03/2040	1,999,971	0.33
GBP316,000	HSBC Bank 6.5% 07/07/2023	385,931	0.06
GBP469,000	HSBC Bank 5.375% 04/11/2030	563,673	0.09
GBP822,000	HSBC Bank 5.375% 22/08/2033	1,053,447	0.17
GBP177,000	HSBC Bank 6.25% 30/01/2041	263,188	0.04
GBP1,092,000	HSBC Bank 4.75% 24/03/2046	1,392,771	0.23
GBP350,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	446,339	0.07
GBP210,000	Hyde Housing Association 5.125% 23/07/2040	276,191	0.05
GBP613,985	Integrated Accommodation Services 6.48% 31/03/2029	772,923	0.13
GBP800,000	Intu Metrocentre Finance 4.125% 06/12/2028	876,503	0.14
GBP480,000	Intu SGS Finance 3.875% 17/03/2028	515,034	0.08
GBP550,000	Intu SGS Finance 4.625% 17/03/2033	633,807	0.10
GBP568,000	Intu SGS Finance 4.25% 17/09/2035	638,243	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,423,762	Juturna European Loan Conduit No 16 5.064% 10/08/2033	1,734,540	0.28
GBP674,000	Land Securities Capital Markets 1.974% 08/02/2026	679,602	0.11
GBP1,148,000	Land Securities Capital Markets 5.391% 31/03/2027	1,420,131	0.23
GBP475,000	Land Securities Capital Markets 2.399% 08/02/2031	484,133	0.08
GBP415,000	Land Securities Capital Markets 5.396% 31/07/2032	551,804	0.09
GBP500,000	Land Securities Capital Markets 5.125% 07/02/2036	668,162	0.11
GBP854,000	Land Securities Capital Markets 2.625% 22/09/2039	849,647	0.14
GBP756,000	Land Securities Capital Markets 2.75% 22/09/2059	765,216	0.13
GBP2,037,000	LCR Finance 4.5% 07/12/2028	2,606,278	0.43
GBP499,000	LCR Finance 4.5% 07/12/2038	702,442	0.12
GBP1,906,000	LCR Finance 5.1% 07/03/2051	3,279,448	0.54
GBP250,000	Leeds Building Society 4.25% 17/12/2018	259,537	0.04
GBP300,000	Leeds Building Society 4.875% 16/11/2020	334,874	0.05
GBP566,000	Legal & General Finance 5.875% 11/12/2031	774,360	0.13
GBP210,000	Legal & General Finance 5.875% 05/04/2033	289,697	0.05
GBP200,000	Libra Longhurst Group Treasury 5.125% 02/08/2038	257,447	0.04
GBP158,000	Lloyds Bank 6.75% 24/10/2018	166,462	0.03
GBP350,000	Lloyds Bank 2.75% 09/12/2018	356,639	0.06
GBP1,150,000	Lloyds Bank 1.75% 31/03/2022	1,177,400	0.19
GBP921,000	Lloyds Bank 7.5% 15/04/2024	1,227,273	0.20
GBP1,908,000	Lloyds Bank 5.125% 07/03/2025	2,366,429	0.39
GBP2,238,000	Lloyds Bank 4.875% 30/03/2027	2,812,915	0.46
GBP2,163,000	Lloyds Bank 6% 08/02/2029	3,034,103	0.50
GBP1,378,000	Lloyds Bank 6.5% 17/09/2040	2,206,935	0.36
GBP1,062,000	Lloyds Banking Group 2.25% 16/10/2024	1,058,721	0.17
GBP741,000	London & Quadrant Housing Trust 2.625% 05/05/2026	764,754	0.13
GBP400,000	London & Quadrant Housing Trust 2.25% 20/07/2029	391,093	0.06
GBP300,000	London & Quadrant Housing Trust 4.625% 05/12/2033	370,254	0.06
GBP310,000	London & Quadrant Housing Trust 5.5% 27/01/2040	432,013	0.07
GBP645,000	London & Quadrant Housing Trust 3.75% 27/10/2049	741,592	0.12
GBP351,000	London & Quadrant Housing Trust 2.75% 20/07/2057	336,885	0.06
GBP134,000	London Merchant Securities 6.5% 16/03/2026	170,959	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP300,000	London Stock Exchange Group 9.125% 18/10/2019	344,666	0.06
GBP607,096	Longstone Finance 4.791% 19/04/2036	704,285	0.12
GBP962,000	Martlet Homes 3% 09/05/2052	931,028	0.15
GBP873,164	Meadowhall Finance 4.986% 12/07/2037	1,077,157	0.18
GBP130,204	Meadowhall Finance 4.988% 12/07/2037	160,015	0.03
GBP184,000	Mercantile Investment Trust 6.125% 25/02/2030	238,712	0.04
GBP300,000	Merseylink Issuer 3.842% 31/03/2043	385,014	0.06
GBP332,000	Metropolitan Funding 4.125% 05/04/2048	396,267	0.06
GBP401,789	Mitchells & Butlers Finance 5.574% 15/12/2030	469,236	0.08
GBP538,000	Motability Operations Group 6.625% 10/12/2019	599,788	0.10
GBP772,000	Motability Operations Group 5.375% 28/06/2022	911,198	0.15
GBP812,000	Motability Operations Group 3.75% 16/07/2026	922,614	0.15
GBP815,000	Motability Operations Group 4.375% 08/02/2027	965,961	0.16
GBP591,000	Motability Operations Group 5.625% 29/11/2030	800,338	0.13
GBP438,000	Motability Operations Group 2.375% 14/03/2032	429,010	0.07
GBP866,000	Motability Operations Group 3.625% 10/03/2036	980,130	0.16
GBP147,000	National Grid Electricity Transmission 5.875% 02/02/2024	181,704	0.03
GBP470,000	National Grid Electricity Transmission 4% 08/06/2027	544,305	0.09
GBP250,000	National Grid Gas 6.375% 03/03/2020	279,929	0.05
GBP1,225,000	Nationwide Building Society 5.625% 09/09/2019	1,324,025	0.22
GBP1,023,000	Nationwide Building Society 2.25% 29/04/2022	1,060,515	0.17
GBP1,288,000	Nationwide Building Society 5.625% 28/01/2026	1,682,355	0.28
GBP903,000	Nationwide Building Society 3% 06/05/2026	959,153	0.16
GBP1,199,000	Nationwide Building Society 3.25% 20/01/2028	1,284,250	0.21
GBP803,088	Nats En Route 5.25% 31/03/2026	934,159	0.15
GBP1,850,000	Network Rail Infrastructure Finance 4.625% 21/07/2020	2,038,533	0.33
GBP1,025,000	Network Rail Infrastructure Finance 3% 07/09/2023	1,131,081	0.19
GBP1,067,000	Network Rail Infrastructure Finance 4.75% 22/01/2024	1,289,576	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,389,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	1,801,844	0.30
GBP2,298,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	3,246,247	0.53
GBP83,000	Northern Electric Finance 8.875% 16/10/2020	100,803	0.02
GBP70,000	Northern Electric Finance 5.125% 04/05/2035	93,296	0.02
GBP210,000	Northern Powergrid 7.25% 15/12/2022	265,512	0.04
GBP193,000	Northern Powergrid Yorkshire 9.25% 17/01/2020	225,873	0.04
GBP610,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	813,855	0.13
GBP500,000	Notting Hill Housing Trust 3.75% 20/12/2032	547,243	0.09
GBP506,000	Notting Hill Housing Trust 5.25% 07/07/2042	679,316	0.11
GBP778,000	Notting Hill Housing Trust 3.25% 12/10/2048	778,977	0.13
GBP500,000	Notting Hill Housing Trust 4.375% 20/02/2054	628,276	0.10
GBP151,000	NRAM 6.375% 02/12/2019	165,210	0.03
GBP282,002	Octagon Healthcare Funding 5.333% 30/06/2036	349,992	0.06
GBP563,000	Orbit Capital 3.5% 24/03/2045	595,435	0.10
GBP300,000	Paragon Treasury 3.625% 21/01/2047	323,878	0.05
GBP550,000	Peabody Capital No 2 4.625% 12/12/2053	751,897	0.12
GBP634,000	Penarian Housing Finance 3.212% 07/06/2052	623,038	0.10
GBP420,000	Places for People Homes 3.625% 22/11/2028	419,068	0.07
GBP399,000	Places for People Homes 5.09% 31/07/2043	468,917	0.08
GBP483,000	Places for People Treasury 2.875% 17/08/2026	467,733	0.08
GBP600,000	PRS Finance 1.75% 24/11/2026	605,700	0.10
GBP330,000	Prudential 1.75% 27/11/2018	332,622	0.05
GBP1,075,000	Prudential 6.875% 20/01/2023	1,350,834	0.22
GBP343,000	Prudential 5.875% 11/05/2029	456,172	0.07
GBP740,000	Prudential 6.125% 19/12/2031	946,419	0.16
GBP444,000	Prudential 11.375% 29/05/2039	508,834	0.08
GBP859,000	Prudential 5% 20/07/2055	934,970	0.15
GBP1,215,000	Prudential 5.7% 19/12/2063	1,408,875	0.23
GBP140,000	Quadrant Housing Finance 7.93% 10/02/2033	200,513	0.03
GBP900,000	Rio Tinto Finance 4% 11/12/2029	1,040,630	0.17
GBP630,000	Riverside Finance 3.875% 05/12/2044	716,939	0.12
GBP925,000	Rolls-Royce 6.75% 30/04/2019	1,000,119	0.16
GBP791,000	Rolls-Royce 3.375% 18/06/2026	860,020	0.14
GBP1,500,000	Royal Bank of Scotland 5.125% 13/01/2024	1,815,900	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP371,180	RSL Finance No 1 6.625% 31/03/2038	518,985	0.09
GBP736,000	Sanctuary Capital 6.697% 23/03/2039	1,166,062	0.19
GBP779,000	Sanctuary Capital 5% 26/04/2047	1,081,746	0.18
GBP251,677	Sanctuary Housing Association 8.375% 01/09/2031	382,207	0.06
GBP1,211,000	Santander UK 1.875% 17/02/2020	1,230,982	0.20
GBP1,866,000	Santander UK 5.125% 14/04/2021	2,117,229	0.35
GBP2,083,000	Santander UK 5.75% 02/03/2026	2,726,730	0.45
GBP1,050,000	Santander UK 5.25% 16/02/2029	1,393,353	0.23
GBP1,100,000	Santander UK 3.875% 15/10/2029	1,258,267	0.21
GBP782,000	Segro 5.625% 07/12/2020	880,078	0.14
GBP310,000	Segro 2.375% 11/10/2029	306,726	0.05
GBP510,000	Segro 5.75% 20/06/2035	713,961	0.12
GBP295,000	Segro 2.875% 11/10/2037	291,428	0.05
GBP725,000	Society of Lloyd's 4.75% 30/10/2024	805,990	0.13
GBP500,000	Society of Lloyd's 4.875% 07/02/2047	544,383	0.09
GBP509,000	Southern Electric Power Distribution 5.5% 07/06/2032	674,404	0.11
GBP696,000	Southern Electric Power Distribution 4.625% 20/02/2037	870,367	0.14
GBP394,000	Southern Gas Networks 4.875% 21/03/2029	489,670	0.08
GBP104,000	Sovereign Housing Capital 5.705% 10/09/2039	149,060	0.02
GBP600,000	Sovereign Housing Capital 4.768% 01/06/2043	785,482	0.13
GBP730,000	SSE 4.25% 14/09/2021	809,468	0.13
GBP350,000	SSE 5.875% 22/09/2022	420,182	0.07
GBP1,073,000	SSE 8.375% 20/11/2028	1,662,257	0.27
GBP515,000	SSE 6.25% 27/08/2038	761,798	0.12
GBP1,488,000	Standard Chartered 4.375% 18/01/2038	1,680,159	0.28
GBP737,000	Standard Life Aberdeen 6.75% Open Maturity	918,486	0.15
GBP451,000	Sunderland SHG Finance 6.38% 31/03/2042	630,989	0.10
GBP700,000	Swan Housing Capital 3.625% 05/03/2048	742,213	0.12
GBP77,550	Telereal Securitisation 4.974% 10/12/2033	88,141	0.01
GBP242,080	Telereal Securitisation 5.389% 10/12/2033	288,622	0.05
GBP461,552	Telereal Securitisation 5.553% 10/12/2033	555,339	0.09
GBP771,191	Telereal Securitisation 5.948% 10/12/2033	949,027	0.16
GBP62,000	Thames Water Utilities Finance 5.125% 28/09/2037	80,757	0.01
GBP707,000	THFC Funding No 1 5.125% 21/12/2035	907,447	0.15
GBP420,000	THFC Funding No 2 6.35% 08/07/2041	626,063	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP1,329,000	THFC Funding No 3 5.2% 11/10/2043	1,790,878	0.29
GBP500,000	Together Housing Finance 4.5% 17/12/2042	614,077	0.10
GBP930,000	Transport for London 2.25% 09/08/2022	972,130	0.16
GBP435,000	Transport for London 2.125% 24/04/2025	450,330	0.07
GBP200,000	Transport for London 4.5% 31/03/2031	240,802	0.04
GBP600,000	Transport for London 4% 12/09/2033	739,752	0.12
GBP200,000	Transport for London 5% 31/03/2035	266,502	0.04
GBP1,200,000	Transport for London 3.875% 23/07/2042	1,504,826	0.25
GBP772,000	Transport for London 3.625% 15/05/2045	939,406	0.15
GBP720,000	Transport for London 4% 07/04/2064	1,059,509	0.17
GBP300,000	Unilever 2% 19/12/2018	303,709	0.05
GBP578,000	Unilever 1.125% 03/02/2022	575,222	0.09
GBP425,000	Unilever 1.375% 15/09/2024	416,594	0.07
GBP385,000	Unilever 1.875% 15/09/2029	369,491	0.06
GBP600,000	UNITE USAF II 3.374% 30/06/2028	643,594	0.11
GBP400,000	UNITE USAF II 3.921% 30/06/2030	448,227	0.07
GBP678,000	United Utilities Water 5.75% 25/03/2022	801,328	0.13
GBP377,000	United Utilities Water 5.625% 20/12/2027	493,402	0.08
GBP310,000	United Utilities Water 5% 28/02/2035	410,902	0.07
GBP550,000	University of Cambridge 3.75% 17/10/2052	757,172	0.12
GBP299,000	University of Leeds 3.125% 19/12/2050	340,221	0.06
GBP500,000	University of Liverpool 3.375% 25/06/2055	617,768	0.10
GBP525,000	University of Manchester 4.25% 04/07/2053	751,318	0.12
GBP580,000	University of Southampton 2.25% 11/04/2057	552,811	0.09
GBP450,000	Wales & West Utilities Finance 6.25% 30/11/2021	535,082	0.09
GBP300,000	Wales & West Utilities Finance 4.625% 13/12/2023	348,847	0.06
GBP653,000	Wales & West Utilities Finance 5.75% 29/03/2030	877,004	0.14
GBP600,000	Wellcome Trust 4% 09/05/2059	897,752	0.15
GBP676,000	Wellcome Trust Finance 4.75% 28/05/2021	762,929	0.13
GBP895,000	Wellcome Trust Finance 4.625% 25/07/2036	1,225,479	0.20
GBP600,000	Wessex Water Services Finance 4% 24/09/2021	658,868	0.11
GBP228,000	Wessex Water Services Finance 5.375% 10/03/2028	291,553	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP367,000	Wessex Water Services Finance 5.75% 14/10/2033	516,360	0.08
GBP450,000	Wheatley Group Capital 4.375% 28/11/2044	536,787	0.09
GBP300,000	WHG Treasury 4.25% 06/10/2045	353,820	0.06
GBP485,554	White City Property Finance 5.12% 17/04/2035	603,248	0.10
GBP231,000	WM Treasury 2 3.25% 20/10/2048	231,094	0.04
GBP330,000	Yorkshire Building Society 4.75% 12/04/2018	335,405	0.05
GBP300,000	Yorkshire Building Society 3.5% 21/04/2026	321,703	0.05
GBP220,000	Yorkshire Power Finance 7.25% 04/08/2028	317,155	0.05
GBP100,000	Yorkshire Water Services Finance 5.5% 28/05/2037	140,826	0.02
GBP582,000	Zurich Finance UK 6.625% Open Maturity	688,194	0.11
		213,947,952	35.07
IRELAND — 1.73% (1.95%)			
GBP250,000	Dali Capital 4.799% 21/12/2037	317,258	0.05
GBP206,000	ESB Finance 6.5% 05/03/2020	229,811	0.04
GBP731,000	Freshwater Finance 5.182% 20/04/2035	967,456	0.16
GBP200,000	Freshwater Finance 4.556% 03/04/2036	248,085	0.04
GBP491,000	Freshwater Finance 4.607% 17/10/2036	615,375	0.10
GBP154,000	GE Capital UK Funding 5.625% 25/04/2019	163,592	0.03
GBP749,000	GE Capital UK Funding 4.375% 31/07/2019	789,527	0.13
GBP806,000	GE Capital UK Funding 5.875% 04/11/2020	912,252	0.15
GBP470,000	GE Capital UK Funding 5.125% 24/05/2023	554,177	0.09
GBP950,000	GE Capital UK Funding 4.125% 13/09/2023	1,075,679	0.18
GBP1,282,000	GE Capital UK Funding 5.875% 18/01/2033	1,788,511	0.29
GBP536,000	GE Capital UK Funding 6.25% 05/05/2038	807,967	0.13
GBP1,158,000	GE Capital UK Funding 8% 14/01/2039	2,067,269	0.34
		10,536,959	1.73
CHANNEL ISLANDS — 1.85% (1.74%)			
GBP255,000	ASIF Jersey 5% 18/12/2018	265,828	0.04
GBP1,748,000	Heathrow Funding 5.225% 15/02/2023	2,038,658	0.33
GBP232,000	Heathrow Funding 9.2% 29/03/2023	289,895	0.05
GBP175,000	Heathrow Funding 7.075% 04/08/2028	246,561	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
GBP1,528,000	Heathrow Funding 6.75% 03/12/2028	2,055,496	0.34
GBP1,945,000	Heathrow Funding 6.45% 10/12/2031	2,757,553	0.45
GBP1,021,000	Heathrow Funding 5.875% 13/05/2043	1,466,585	0.24
GBP1,236,000	Heathrow Funding 4.625% 31/10/2046	1,561,211	0.26
GBP634,000	Heathrow Funding 2.75% 09/08/2051	582,589	0.10
		11,264,376	1.85
CONTINENTAL EUROPE			
— 26.68% (25.68%)			
Austria — 0.25% (0.12%)			
GBP900,000	Oesterreichische Kontrollbank 2% 17/12/2018	913,005	0.15
GBP420,000	Oesterreichische Kontrollbank 0.75% 07/03/2022	414,144	0.07
GBP133,000	Oesterreichische Kontrollbank 5.75% 07/12/2028	182,693	0.03
		1,509,842	0.25
Denmark — 0.09% (0.10%)			
GBP543,000	Kommunekredit 1.125% 07/12/2018	545,744	0.09
Finland — 0.32% (0.19%)			
GBP341,000	Municipality Finance 1.25% 07/03/2019	343,054	0.06
GBP750,000	Municipality Finance 0.75% 15/12/2020	745,754	0.12
GBP820,000	OP Corporate Bank 2.5% 20/05/2022	856,784	0.14
		1,945,592	0.32
France — 7.46% (7.12%)			
GBP300,000	Banque Federative du Credit Mutuel 0.875% 08/06/2020	297,574	0.05
GBP506,000	BNP Paribas 2.375% 20/11/2019	519,920	0.08
GBP1,106,000	BNP Paribas 1.125% 16/08/2022	1,086,432	0.18
GBP825,000	Caisse D'Amortissement Dette 1% 07/03/2019	827,507	0.14
GBP300,000	Caisse des Dépôts 1.5% 23/12/2019	304,134	0.05
GBP800,000	Caisse des Dépôts 0.5% 12/06/2020	792,853	0.13
GBP186,000	Caisse Francaise de Financement Local 5.5% 16/07/2026	238,734	0.04
GBP353,000	Cie De Financement Foncier 5.5% 26/01/2027	461,327	0.08
GBP308,000	Credit Agricole 5.5% 17/12/2021	358,694	0.06
GBP500,000	Dexia Credit Local 1.125% 24/02/2019	501,451	0.08
GBP1,200,000	Dexia Credit Local 2% 17/06/2020	1,229,520	0.20
GBP1,400,000	Dexia Credit Local 0.875% 07/09/2021	1,383,845	0.23
GBP1,600,000	Dexia Credit Local 1.125% 15/06/2022	1,591,770	0.26
GBP1,100,000	Dexia Credit Local 2.125% 12/02/2025	1,130,876	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	France — (cont.)		
GBP750,000	Électricité de France 6.875% 12/12/2022	941,487	0.15
GBP1,050,000	Électricité de France 6.25% 30/05/2028	1,379,490	0.23
GBP1,079,000	Électricité de France 5.875% 18/07/2031	1,404,049	0.23
GBP2,750,000	Électricité de France 6.125% 02/06/2034	3,651,378	0.60
GBP900,000	Électricité de France 5.5% 27/03/2037	1,130,091	0.18
GBP2,400,000	Électricité de France 5.5% 17/10/2041	3,056,604	0.50
GBP1,700,000	Électricité de France 5.125% 22/09/2050	2,131,698	0.35
GBP1,900,000	Électricité de France 6% 23/01/2114	2,625,572	0.43
GBP800,000	Engie 6.125% 11/02/2021	924,608	0.15
GBP700,000	Engie 7% 30/10/2028	1,012,108	0.17
GBP1,600,000	Engie 5% 01/10/2060	2,509,968	0.41
GBP1,193,000	IXIS Corporate & Investment Bank 5.875% 24/02/2020	1,318,754	0.22
GBP932,000	LVMH 1% 14/06/2022	921,687	0.15
GBP779,000	SNCF Mobilites 5.375% 18/03/2027	1,003,051	0.16
GBP1,290,000	SNCF Reseau 5.5% 01/12/2021	1,506,325	0.25
GBP1,786,000	SNCF Reseau 5.25% 07/12/2028	2,358,413	0.39
GBP1,008,000	SNCF Reseau 5.25% 31/01/2035	1,415,230	0.23
GBP857,000	SNCF Reseau 5% 11/03/2052	1,366,027	0.22
GBP795,000	SNCF Reseau 4.83% 25/03/2060	1,320,619	0.22
GBP306,000	Société Générale 5% 20/12/2018	319,178	0.05
GBP300,000	Suez 5.375% 02/12/2030	393,220	0.06
GBP541,000	Total Capital 3.875% 14/12/2018	558,199	0.09
GBP396,000	Total Capital International 2.25% 17/12/2020	409,833	0.07
GBP720,000	Total Capital International 2.25% 09/06/2022	750,656	0.12
GBP420,000	Total Capital International 1.25% 16/12/2024	409,159	0.07
		45,542,041	7.46
	Germany — 10.31% (9.63%)		
GBP222,000	Aareal Bank 1% 04/06/2020	222,044	0.04
GBP230,000	BASF 0.875% 06/10/2023	222,656	0.04
GBP674,000	BASF 1.75% 11/03/2025	671,669	0.11
GBP800,000	Bayerische Landesbank 1.25% 20/12/2021	800,462	0.13
GBP300,000	Daimler 1% 20/12/2019	299,158	0.05
GBP1,002,000	Daimler 2.75% 04/12/2020	1,045,367	0.17
GBP200,000	Daimler 2.375% 16/12/2021	207,505	0.03
GBP1,160,000	Daimler 1.5% 13/01/2022	1,161,873	0.19
GBP474,000	Daimler 2.125% 07/06/2022	486,735	0.08
GBP420,000	Deutsche Bahn Finance 2.75% 20/06/2022	448,129	0.07
GBP353,000	Deutsche Bahn Finance 1.375% 07/07/2025	346,871	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Germany — (cont.)		
GBP1,149,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,270,812	0.21
GBP500,000	Deutsche Pfandbriefbank 1.875% 20/12/2019	508,330	0.08
GBP400,000	Erste Abwicklungsanstalt 1% 07/03/2019	401,140	0.07
GBP1,800,000	FMS Wertmanagement 1.875% 07/12/2018	1,824,059	0.30
GBP1,800,000	FMS Wertmanagement 1.25% 08/03/2019	1,813,262	0.30
GBP2,000,000	FMS Wertmanagement 1.125% 13/12/2019	2,015,960	0.33
GBP1,500,000	FMS Wertmanagement 0.625% 06/03/2020	1,496,293	0.24
GBP1,800,000	FMS Wertmanagement 0.875% 14/05/2021	1,801,107	0.29
GBP800,000	FMS Wertmanagement 0.875% 14/02/2022	796,409	0.13
GBP500,000	FMS Wertmanagement 1.125% 07/09/2023	497,738	0.08
GBP707,000	Henkel AG & Co 0.875% 13/09/2022	695,192	0.11
GBP2,215,000	Kreditanstalt fuer Wiederaufbau 2% 06/12/2018	2,248,320	0.37
GBP6,453,000	Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019	6,510,948	1.07
GBP1,838,000	Kreditanstalt fuer Wiederaufbau 1.625% 05/06/2020	1,878,418	0.31
GBP850,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020	838,393	0.14
GBP2,265,000	Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021	2,301,195	0.38
GBP4,900,000	Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021	5,690,527	0.93
GBP1,920,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022	1,911,458	0.31
GBP627,000	Kreditanstalt fuer Wiederaufbau 5% 10/09/2024	779,020	0.13
GBP1,239,000	Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	1,609,520	0.26
GBP5,138,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	7,392,657	1.21
GBP2,626,000	Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	3,946,059	0.65
GBP1,215,000	Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	1,809,983	0.30
GBP551,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	818,329	0.13
GBP750,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 1.125% 17/05/2021	754,200	0.12
GBP850,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 0.875% 07/03/2022	842,673	0.14
GBP925,000	Landwirtschaftliche Rentenbank 1.5% 23/12/2019	939,674	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Germany — (cont.)			
GBP773,000	Landwirtschaftliche Rentenbank 1.375% 15/12/2020	785,694	0.13
GBP700,000	Landwirtschaftliche Rentenbank 1.125% 12/05/2021	705,824	0.12
GBP900,000	Landwirtschaftliche Rentenbank 1.125% 15/12/2023	894,779	0.15
GBP600,000	Muenchener Rueckversicherungs- Gesellschaft 6.625% 26/05/2042	716,506	0.12
GBP500,000	NRW Bank 1% 15/06/2022	497,577	0.08
		62,904,525	10.31
Luxembourg — 0.08% (0.08%)			
GBP438,000	Nestle Finance International 2.25% 30/11/2023	459,145	0.08
Netherlands — 5.68% (5.97%)			
GBP557,000	ABN AMRO Bank 2.5% 18/12/2018	566,282	0.09
GBP300,000	ABN AMRO Bank 4.875% 16/01/2019	313,033	0.05
GBP200,000	ABN AMRO Bank 1% 30/06/2020	198,889	0.03
GBP1,400,000	ABN AMRO Bank 2.375% 07/12/2021	1,458,934	0.24
GBP800,000	ABN AMRO Bank 1.375% 07/06/2022	796,968	0.13
GBP427,000	Aegon 6.125% 15/12/2031	580,588	0.09
GBP542,000	Aegon 6.625% 16/12/2039	819,377	0.13
GBP1,200,000	Allianz Finance 4.5% 13/03/2043	1,603,397	0.26
GBP174,000	Bank Nederlandse Gemeenten 4.5% 20/02/2018	175,717	0.03
GBP1,132,000	Bank Nederlandse Gemeenten 1.875% 07/12/2018	1,146,705	0.19
GBP550,000	Bank Nederlandse Gemeenten 5.75% 18/01/2019	581,646	0.10
GBP545,000	Bank Nederlandse Gemeenten 1.125% 07/03/2019	547,762	0.09
GBP1,399,000	Bank Nederlandse Gemeenten 1.375% 09/12/2019	1,415,270	0.23
GBP750,000	Bank Nederlandse Gemeenten 1.125% 24/05/2021	754,367	0.12
GBP868,000	Bank Nederlandse Gemeenten 5.375% 07/06/2021	999,627	0.16
GBP1,300,000	Bank Nederlandse Gemeenten 1% 15/03/2022	1,295,462	0.21
GBP400,000	Bank Nederlandse Gemeenten 5.2% 07/12/2028	531,566	0.09
GBP866,000	BMW Finance 3.375% 14/12/2018	887,965	0.15
GBP858,000	BMW Finance 1.875% 29/06/2020	874,256	0.14
GBP425,000	BMW Finance 1% 17/11/2021	420,242	0.07
GBP475,000	BMW Finance 2.375% 01/12/2021	494,737	0.08
GBP915,000	BMW Finance 0.875% 16/08/2022	891,247	0.15
GBP717,000	Daimler International Finance 3.5% 06/06/2019	742,978	0.12
GBP850,000	Elm B.V. 6.302% Open Maturity	902,613	0.15
GBP951,000	ING Bank 5.375% 15/04/2021	1,080,633	0.18
GBP386,000	Linde Finance 5.875% 24/04/2023	474,459	0.08
GBP325,000	Nederlandse Waterschapsbank 0.875% 07/03/2018	325,339	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Netherlands — (cont.)			
GBP220,000	Nederlandse Waterschapsbank 2% 28/12/2018	223,247	0.04
GBP700,000	Nederlandse Waterschapsbank 1% 09/12/2019	702,901	0.12
GBP300,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	297,552	0.05
GBP712,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,005,081	0.16
GBP545,000	Rabobank 4.625% 13/01/2021	601,598	0.10
GBP1,332,000	Rabobank 2.25% 23/03/2022	1,377,685	0.23
GBP1,130,000	Rabobank 4% 19/09/2022	1,257,771	0.21
GBP289,000	Rabobank 4.875% 10/01/2023	334,204	0.05
GBP810,000	Rabobank 5.25% 14/09/2027	970,327	0.16
GBP1,950,000	Rabobank 4.625% 23/05/2029	2,230,001	0.37
GBP216,000	Rabobank 4.55% 30/08/2029	266,403	0.04
GBP763,000	Rabobank 5.25% 23/05/2041	1,094,582	0.18
GBP550,000	Rabobank 5.375% 03/08/2060	932,997	0.15
GBP825,000	Shell International Finance 2% 20/12/2019	842,783	0.14
GBP400,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	428,660	0.07
GBP1,000,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	1,199,158	0.20
		34,645,009	5.68
Norway — 0.74% (0.82%)			
GBP921,000	DNB Bank 4.25% 27/01/2020	984,052	0.16
GBP300,000	Kommunalbanken 0.875% 08/12/2020	300,145	0.05
GBP552,000	Statoil 6.125% 27/11/2028	751,229	0.12
GBP1,312,000	Statoil 6.875% 11/03/2031	1,949,576	0.32
GBP450,000	Statoil 4.25% 10/04/2041	555,953	0.09
		4,540,955	0.74
Sweden — 1.75% (1.47%)			
GBP289,000	Investor 5.5% 05/05/2037	400,034	0.06
GBP420,000	Kommuninvest I Sverige 1.125% 06/09/2019	422,363	0.07
GBP600,000	Nordea Bank 2.125% 13/11/2019	613,095	0.10
GBP1,030,000	Nordea Bank 2.375% 02/06/2022	1,074,770	0.18
GBP1,125,000	Skandinaviska Enskilda Banken 3% 18/12/2020	1,185,883	0.19
GBP960,000	Skandinaviska Enskilda Banken 1.25% 05/08/2022	949,387	0.16
GBP470,000	Svensk Exportkredit 1.875% 21/12/2018	476,207	0.08
GBP900,000	Svensk Exportkredit 0.625% 07/12/2020	892,071	0.15
GBP451,000	Svenska Handelsbanken 4% 18/01/2019	466,517	0.08
GBP550,000	Svenska Handelsbanken 3% 20/11/2020	579,405	0.09
GBP850,000	Svenska Handelsbanken 2.375% 18/01/2022	884,657	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Sweden — (cont.)		
GBP750,000	Svenska Handelsbanken 2.75% 05/12/2022	796,309	0.13
GBP291,000	Swedbank 1.625% 15/04/2019	293,435	0.05
GBP973,000	Swedbank 1.25% 29/12/2021	969,582	0.16
GBP700,000	Swedbank Hypotek 1.125% 07/12/2021	699,808	0.11
		10,703,523	1.75
	Switzerland — 0.00% (0.18%)		
	NORTH AMERICA — 15.52% (16.37%)		
	Canada — 1.16% (0.79%)		
GBP595,000	Bank of Montreal 1.375% 29/12/2021	595,944	0.10
GBP850,000	Bank of Nova Scotia 0.75% 14/09/2021	838,579	0.14
GBP580,000	Bank of Nova Scotia 1.25% 08/06/2022	574,879	0.09
GBP1,000,000	Canadian Imperial Bank of Commerce 1.125% 30/06/2022	993,773	0.16
GBP670,000	Export Development Canada 1.875% 17/12/2018	679,027	0.11
GBP680,000	Export Development Canada 1.375% 16/12/2019	688,749	0.11
GBP850,000	Export Development Canada 1% 15/12/2020	853,340	0.14
GBP750,000	Export Development Canada 0.875% 07/12/2021	746,772	0.12
GBP822,000	Royal Bank of Canada 1.125% 22/12/2021	821,820	0.14
GBP300,000	Toronto-Dominion Bank 1% 13/12/2021	298,444	0.05
		7,091,327	1.16
	Cayman Islands — 2.24% (3.35%)		
GBP413,000	Affinity Water Programme 4.5% 31/03/2036	522,533	0.09
GBP144,000	Asif 6.375% 05/10/2020	164,103	0.03
GBP868,000	DWR Cymru Financing 6.907% 31/03/2021	1,031,874	0.17
GBP397,000	DWR Cymru Financing 6.015% 31/03/2028	537,454	0.09
GBP50,000	DWR Cymru Financing 4.473% 31/03/2057	72,272	0.01
GBP678,000	IPIC GMTN 6.875% 14/03/2026	915,324	0.15
GBP50,000	Lunar Funding 5.494% 29/07/2020	55,063	0.01
GBP300,000	Lunar Funding 5.75% 18/10/2033	417,346	0.07
GBP425,000	Southern Water Services 6.125% 31/03/2019	453,261	0.07
GBP499,000	Southern Water Services 5% 31/03/2021	558,770	0.09
GBP653,000	Southern Water Services 6.64% 31/03/2026	874,333	0.14
GBP805,000	Southern Water Services 6.192% 31/03/2029	1,111,017	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Cayman Islands — (cont.)			
GBP250,000	Southern Water Services 5% 31/03/2041	340,972	0.06
GBP241,000	Southern Water Services 4.5% 31/03/2052	333,534	0.06
GBP400,000	Southern Water Services 5.125% 30/09/2056	632,348	0.10
GBP100,000	Thames Water Utilities Cayman 4.375% 03/07/2034	117,407	0.02
GBP705,000	Thames Water Utilities Cayman 7.738% 09/04/2058	1,438,254	0.24
GBP780,469	Trafford Centre 6.5% 28/07/2033	1,059,357	0.17
GBP350,000	Yorkshire Water Services Bradford 6% 21/08/2019	379,419	0.06
GBP350,000	Yorkshire Water Services Bradford 3.625% 01/08/2029	396,002	0.07
GBP600,000	Yorkshire Water Services Bradford 6.375% 19/08/2039	931,577	0.15
GBP514,000	Yorkshire Water Services Odsal 6.588% 21/02/2023	635,389	0.10
GBP50,000	Yorkshire Water Services Odsal 6.454% 28/05/2027	67,780	0.01
GBP405,000	Yorkshire Water Services Odsal 6.601% 17/04/2031	590,410	0.10
		13,635,799	2.24
Mexico — 0.73% (0.71%)			
GBP600,000	America Movil 5% 27/10/2026	718,012	0.12
GBP933,000	America Movil 5.75% 28/06/2030	1,198,683	0.20
GBP550,000	America Movil 4.948% 22/07/2033	674,098	0.11
GBP1,588,000	America Movil 4.375% 07/08/2041	1,850,083	0.30
		4,440,876	0.73
United States — 11.39% (11.52%)			
GBP555,000	American Honda Finance 1.3% 21/03/2022	550,681	0.09
GBP700,000	American Honda Finance 2.625% 14/10/2022	733,550	0.12
GBP1,315,000	Apple 3.05% 31/07/2029	1,432,608	0.23
GBP700,000	Apple 3.6% 31/07/2042	811,740	0.13
GBP1,340,000	Bank of America 5.5% 04/12/2019	1,455,023	0.24
GBP1,500,000	Bank of America 6.125% 15/09/2021	1,747,648	0.29
GBP1,437,000	Bank of America 2.3% 25/07/2025	1,435,521	0.23
GBP475,000	Bank of America 4.25% 10/12/2026	543,844	0.09
GBP2,150,000	Bank of America 7% 31/07/2028	3,026,443	0.50
GBP464,000	BMW US Capital 2% 20/11/2019	472,129	0.08
GBP600,000	Brown-Forman 2.6% 07/07/2028	604,942	0.10
GBP150,000	Cargill 5.375% 02/03/2037	202,659	0.03
GBP98,000	Citigroup 6.25% 02/09/2019	106,527	0.02
GBP880,000	Citigroup 5.15% 21/05/2026	1,064,774	0.17
GBP848,000	Citigroup 6.8% 25/06/2038	1,328,913	0.22
GBP715,000	Citigroup 7.375% 01/09/2039	1,202,031	0.20
GBP972,000	Comcast 5.5% 23/11/2029	1,279,741	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
GBP105,000	Federal National Mortgage Association 5.375% 07/06/2021	120,045	0.02
GBP306,000	Federal National Mortgage Association 5.375% 07/12/2028	405,145	0.07
GBP468,000	General Electric 6.25% 29/09/2020	533,163	0.09
GBP423,000	General Electric 5.5% 07/06/2021	483,373	0.08
GBP469,000	General Electric 5.25% 07/12/2028	598,429	0.10
GBP135,000	General Electric 5.625% 16/09/2031	182,596	0.03
GBP958,000	General Electric 4.875% 18/09/2037	1,228,802	0.20
GBP519,000	General Electric 5.375% 18/12/2040	732,686	0.12
GBP366,000	Goldman Sachs 7.125% 07/08/2025	485,274	0.08
GBP1,858,000	Goldman Sachs 4.25% 29/01/2026	2,080,546	0.34
GBP818,000	Goldman Sachs 7.25% 10/04/2028	1,141,607	0.19
GBP95,000	HSBC Finance 6.25% 19/08/2019	103,363	0.02
GBP1,325,000	International Business Machines 2.75% 21/12/2020	1,390,353	0.23
GBP350,000	International Business Machines 2.625% 05/08/2022	369,909	0.06
GBP800,000	Johnson & Johnson 5.5% 06/11/2024	1,009,222	0.16
GBP1,043,000	JPMorgan Chase 1.875% 10/02/2020	1,059,598	0.17
GBP1,300,000	JPMorgan Chase 3.5% 18/12/2026	1,428,859	0.23
GBP800,000	MetLife 5.25% 29/06/2020	881,455	0.14
GBP499,000	MetLife 5.375% 09/12/2024	611,843	0.10
GBP875,000	Metropolitan Life Global Funding I 1.125% 15/12/2021	866,147	0.14
GBP754,000	Metropolitan Life Global Funding I 2.625% 05/12/2022	791,168	0.13
GBP868,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	917,450	0.15
GBP700,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	784,631	0.13
GBP1,465,000	Morgan Stanley 2.625% 09/03/2027	1,465,261	0.24
GBP1,059,000	Nestle 1.75% 09/12/2020	1,083,365	0.18
GBP628,000	New York Life Global Funding 1% 15/12/2021	622,532	0.10
GBP824,000	PepsiCo 2.5% 01/11/2022	871,386	0.14
GBP2,700,000	Pfizer 6.5% 03/06/2038	4,285,440	0.70
GBP612,000	Procter & Gamble 1.375% 03/05/2025	599,344	0.10
GBP617,000	Procter & Gamble 1.8% 03/05/2029	598,507	0.10
GBP352,000	Procter & Gamble 6.25% 31/01/2030	506,020	0.08
GBP327,000	Procter & Gamble 5.25% 19/01/2033	452,022	0.07
GBP1,003,000	Prologis 2.25% 30/06/2029	963,729	0.16
GBP217,000	Tennessee Valley Authority 5.35% 07/06/2021	247,057	0.04
GBP427,000	Tennessee Valley Authority 5.625% 07/06/2032	592,479	0.10
GBP382,000	Tennessee Valley Authority 4.625% 07/06/2043	523,521	0.09
GBP525,000	Toyota Motor Credit 1.125% 07/09/2021	523,680	0.09
GBP1,041,000	Toyota Motor Credit 1% 27/09/2022	1,023,397	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
United States — (cont.)			
GBP700,000	United Parcel Service 5.125% 12/02/2050	1,071,977	0.18
GBP635,000	Wal-Mart Stores 5.75% 19/12/2030	881,159	0.14
GBP1,568,000	Wal-Mart Stores 5.625% 27/03/2034	2,222,170	0.36
GBP1,487,000	Wal-Mart Stores 5.25% 28/09/2035	2,073,056	0.34
GBP1,639,000	Wal-Mart Stores 4.875% 19/01/2039	2,230,236	0.36
GBP930,000	Wells Fargo 2.125% 22/04/2022	948,489	0.15
GBP783,000	Wells Fargo 1.375% 30/06/2022	772,279	0.13
GBP1,200,000	Wells Fargo 5.25% 01/08/2023	1,407,842	0.23
GBP1,125,000	Wells Fargo 2.125% 20/12/2023	1,135,837	0.19
GBP2,145,000	Wells Fargo 2% 28/07/2025	2,111,950	0.35
GBP729,000	Wells Fargo 3.5% 12/09/2029	802,055	0.13
GBP1,208,000	Wells Fargo 4.625% 02/11/2035	1,506,445	0.25
GBP1,450,000	Wells Fargo 4.875% 29/11/2035	1,794,160	0.29
		69,519,833	11.39
ASIA — 1.05% (0.84%)			
Japan — 0.58% (0.54%)			
GBP650,000	East Japan Railway 4.75% 08/12/2031	838,312	0.14
GBP300,000	East Japan Railway 5.25% 22/04/2033	408,147	0.07
GBP400,000	East Japan Railway 4.875% 14/06/2034	527,120	0.09
GBP400,000	East Japan Railway 4.5% 25/01/2036	511,374	0.08
GBP1,028,000	Japan Bank for International Cooperation 2.625% 15/12/2020	1,074,801	0.17
GBP160,000	Japan Finance Organization for Municipalities 5.75% 09/08/2019	172,645	0.03
		3,532,399	0.58
Singapore — 0.33% (0.23%)			
GBP860,000	Temasek Financial 4.625% 26/07/2022	989,077	0.16
GBP721,000	Temasek Financial 5.125% 26/07/2040	1,053,524	0.17
		2,042,601	0.33
South Korea — 0.14% (0.07%)			
GBP414,000	Korea Development Bank 2% 20/12/2018	418,028	0.07
GBP425,000	Korea Development Bank 1.75% 15/12/2022	422,790	0.07
		840,818	0.14
SUPRANATIONAL — 12.08% (12.02%)			
GBP640,000	Asian Development Bank 1% 18/12/2018	642,605	0.10
GBP375,000	Asian Development Bank 0.75% 24/03/2022	370,919	0.06
GBP574,000	Council of Europe Development Bank 1.875% 22/12/2018	581,630	0.10
GBP815,000	Council of Europe Development Bank 1.125% 07/03/2019	819,447	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	SUPRANATIONAL — (cont.)		
GBP785,000	Council of Europe Development Bank 1.25% 23/12/2019	792,863	0.13
GBP850,000	Council of Europe Development Bank 0.625% 15/06/2022	833,949	0.14
GBP345,000	Eurofima 5.5% 07/06/2032	484,867	0.08
GBP505,000	European Bank for Reconstruction & Development 1.875% 17/12/2018	511,820	0.08
GBP1,001,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	1,390,119	0.23
GBP400,000	European Bank for Reconstruction & Development 5.125% 07/06/2032	558,291	0.09
GBP7,119,000	European Investment Bank 1.5% 01/02/2019	7,194,490	1.18
GBP326,000	European Investment Bank 5.375% 07/03/2019	345,630	0.06
GBP3,475,000	European Investment Bank 0.625% 17/01/2020	3,469,113	0.57
GBP2,861,000	European Investment Bank 2.25% 07/03/2020	2,960,654	0.48
GBP2,986,000	European Investment Bank 5.375% 07/06/2021	3,447,343	0.56
GBP2,675,000	European Investment Bank 1.125% 07/09/2021	2,692,275	0.44
GBP430,000	European Investment Bank 4.25% 07/12/2021	484,862	0.08
GBP4,210,000	European Investment Bank 2.5% 31/10/2022	4,490,942	0.74
GBP850,000	European Investment Bank 0.875% 15/12/2023	831,963	0.14
GBP2,792,000	European Investment Bank 5.5% 15/04/2025	3,594,594	0.59
GBP1,650,000	European Investment Bank 1% 21/09/2026	1,582,036	0.26
GBP614,000	European Investment Bank 3.75% 07/12/2027	732,749	0.12
GBP1,304,000	European Investment Bank 0% 07/12/2028	1,073,403	0.18
GBP3,907,000	European Investment Bank 6% 07/12/2028	5,577,817	0.91
GBP1,630,000	European Investment Bank 4.5% 07/06/2029	2,090,462	0.34
GBP3,432,000	European Investment Bank 5.625% 07/06/2032	5,049,701	0.83
GBP2,167,000	European Investment Bank 3.875% 08/06/2037	2,802,386	0.46
GBP2,716,000	European Investment Bank 5% 15/04/2039	4,075,994	0.67
GBP1,027,000	European Investment Bank 4.5% 07/03/2044	1,512,469	0.25
GBP1,159,000	European Investment Bank 4.625% 12/10/2054	1,925,799	0.32
GBP500,000	Inter-American Development Bank 1.125% 17/12/2019	504,380	0.08
GBP338,000	Inter-American Development Bank 5.25% 07/06/2021	389,012	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	SUPRANATIONAL — (cont.)		
GBP950,000	Inter-American Development Bank 0.625% 15/12/2021	937,783	0.15
GBP1,430,000	International Bank for Reconstruction & Development 1.375% 15/12/2020	1,454,433	0.24
GBP611,000	International Bank for Reconstruction & Development 5.4% 07/06/2021	707,237	0.12
GBP1,465,000	International Bank for Reconstruction & Development 0.375% 15/06/2021	1,440,236	0.24
GBP750,000	International Bank for Reconstruction & Development 0.75% 07/12/2021	744,899	0.12
GBP360,000	International Bank for Reconstruction & Development 0.625% 15/12/2023	349,158	0.06
GBP377,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	498,923	0.08
GBP788,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	1,179,521	0.19
GBP500,000	Nordic Investment Bank 1% 07/03/2019	501,985	0.08
GBP677,000	Nordic Investment Bank 5.25% 26/11/2019	737,543	0.12
GBP900,000	Nordic Investment Bank 0.625% 02/11/2021	889,763	0.15
GBP320,000	Nordic Investment Bank 5.2% 07/06/2032	455,634	0.07
		73,711,699	12.08
	PACIFIC BASIN — 2.70% (2.44%)		
	Australia — 2.48% (2.20%)		
GBP725,000	BHP Billiton Finance 3.25% 25/09/2024	790,991	0.13
GBP1,950,000	BHP Billiton Finance 4.3% 25/09/2042	2,390,279	0.39
GBP550,000	Commonwealth Bank of Australia 2.25% 07/12/2018	557,845	0.09
GBP525,000	Commonwealth Bank of Australia 1.125% 22/12/2021	523,276	0.09
GBP160,000	Commonwealth Bank of Australia 4.875% 19/12/2023	165,874	0.03
GBP1,550,000	Commonwealth Bank of Australia 3% 04/09/2026	1,707,881	0.28
GBP500,000	Macquarie Bank 3.5% 18/12/2020	531,215	0.09
GBP510,000	National Australia Bank 1.875% 20/02/2020	518,000	0.08
GBP680,000	National Australia Bank 0.875% 26/06/2020	674,239	0.11
GBP600,000	National Australia Bank 1.125% 10/11/2021	598,564	0.10
GBP848,000	National Australia Bank 5.125% 09/12/2021	971,011	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Australia — (cont.)		
GBP770,000	National Australia Bank 3% 04/09/2026	849,718	0.14
GBP420,000	Scentre Management 2.375% 08/04/2022	433,316	0.07
GBP1,153,000	Scentre Management 3.875% 16/07/2026	1,289,532	0.21
GBP120,000	SGSP (Australia) Assets 5.125% 11/02/2021	133,117	0.02
GBP315,000	Vicinity Centres 3.375% 07/04/2026	336,543	0.06
GBP710,000	Westpac Banking 5% 21/10/2019	762,121	0.12
GBP850,000	Westpac Banking 1% 30/06/2022	840,644	0.14
GBP700,000	Westpac Banking 2.625% 14/12/2022	735,294	0.12
GBP300,000	Westpac Banking 2.125% 02/05/2025	299,426	0.05
		15,108,886	2.48
	New Zealand — 0.22% (0.24%)		
GBP300,000	ASB Finance 1% 07/09/2020	297,777	0.05
GBP236,000	Fonterra Cooperative Group 9.375% 04/12/2023	334,662	0.05
GBP700,000	Westpac Securities 2.5% 13/01/2021	725,332	0.12
		1,357,771	0.22
	GOVERNMENT BONDS — 1.50% (1.77%)		
	UNITED KINGDOM — 0.39% (0.59%)		
GBP2,350,000	United Kingdom Gilt 1.25% 22/07/2018	2,362,608	0.39
	CHANNEL ISLANDS — 0.17% (0.18%)		
GBP451,000	Guernsey (States of) 3.375% 12/12/2046	507,980	0.09
GBP400,000	Jersey (States of) 3.75% 09/06/2054	506,931	0.08
		1,014,911	0.17
	ISLE OF MAN — 0.03% (0.04%)		
GBP149,000	Isle of Man Government International Bond 5.375% 14/08/2034	205,567	0.03
	CONTINENTAL EUROPE — 0.55% (0.59%)		
	Belgium — 0.27% (0.29%)		
GBP170,000	Belgium (Kingdom of) 5% 24/04/2018	173,211	0.03
GBP590,000	Belgium (Kingdom of) 1.125% 21/12/2018	593,076	0.10
GBP198,000	Belgium (Kingdom of) 9.375% 21/02/2020	234,933	0.04
GBP450,000	Belgium (Kingdom of) 5.7% 28/05/2032	639,881	0.10
		1,641,101	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Finland — 0.21% (0.23%)			
GBP175,000	Finland (Republic of) 1.125% 07/12/2017	175,048	0.03
GBP161,000	Finland (Republic of) 1% 17/12/2018	161,646	0.02
GBP298,000	Finland (Republic of) 1.5% 19/12/2019	302,542	0.05
GBP638,000	Finland (Republic of) 1.625% 15/12/2020	652,831	0.11
		<hr/> 1,292,067	<hr/> 0.21
Germany — 0.07% (0.07%)			
GBP400,000	State of North Rhine-Westphalia Germany 0.875% 07/03/2018	400,480	0.07
NORTH AMERICA — 0.34% (0.34%)			
Canada — 0.34% (0.34%)			
GBP1,267,000	Province of Alberta Canada 1% 15/11/2021	1,258,992	0.21
GBP595,000	Province of Manitoba Canada 0.75% 15/12/2021	585,312	0.09
GBP255,000	Province of Quebec Canada 0.875% 24/05/2022	251,552	0.04
		<hr/> 2,095,856	<hr/> 0.34
MIDDLE EAST — 0.02% (0.03%)			
Israel — 0.02% (0.03%)			
GBP100,000	Israel Government International Bond 6.875% 21/10/2034	149,358	0.02
Portfolio of investments		<hr/> 598,989,620	<hr/> 98.18
Net other assets		<hr/> 11,098,256	<hr/> 1.82
Total net assets		<hr/> £610,087,876	<hr/> 100.00%

¹ These are unrated fixed interest securities and represent 0.08% of the net assets of the Fund.

Total purchases for the period: £131,492,148.

Total sales for the period: £78,651,545.

Financial Statements

Statement of Total Return for the period ended 20 November 2017

	20/11/2017		20/11/2016	
	£	£	£	£
Income				
Net capital (losses)/ gains		(9,435,167)		6,564,639
Revenue	6,732,044		5,154,239	
Expenses	(225,774)		(184,308)	
Interest payable and similar charges	—		—	
Net revenue before taxation	6,506,270		4,969,931	
Taxation	—		—	
Net revenue after taxation for the period	6,506,270		4,969,931	
Total return before distributions		(2,928,897)		11,534,570
Distributions		(6,732,039)		(5,154,235)
Change in net assets attributable to Unitholders from investment activities		£(9,660,936)		£6,380,335

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 November 2017

	20/11/2017		20/11/2016	
	£	£	£	£
Opening net assets attributable to Unitholders		567,333,446		350,685,885
Amounts received on issue of units	108,427,061		108,554,895	
Amounts paid on cancellation of units	(58,318,944)		(49,438,462)	
		50,108,117		59,116,433
Change in net assets attributable to Unitholders from investment activities		(9,660,936)		6,380,335
Retained distributions on accumulation units		2,307,249		1,711,997
Closing net assets attributable to Unitholders		£610,087,876		£417,894,650

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 20 November 2017

	20/11/17 £	20/05/17 £
ASSETS		
Fixed assets:		
Investments	598,989,620	559,037,539
Current assets:		
Debtors	12,050,241	15,274,603
Cash and bank balances	4,730,775	2,421,052
Total assets	615,770,636	576,733,194
LIABILITIES		
Creditors:		
Distributions payable	(2,289,013)	(2,162,367)
Other creditors	(3,393,747)	(7,237,381)
Total liabilities	(5,682,760)	(9,399,748)
Net assets attributable to Unitholders	£610,087,876	£567,333,446

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Distribution Units	1,109	1,998	55.51
Accumulation Units	15,064	24,028	62.69
I-Class			
Distribution Units	34,812,501	62,617,721	55.60
Accumulation Units	166,582,684	265,617,321	62.72
C-Class			
Distribution Units	7,582,610	13,610,648	55.71
Accumulation Units	28,301,288	45,047,497	62.83
L-Class			
Distribution Units	372,792,620	665,938,986	55.98

Past performance is not a guide to future performance.

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

Ongoing Charges Figures

	20 Nov 17	20 May 17
F-Class	0.37%	0.37%
I-Class	0.14%	0.14%
C-Class	0.09%	0.09%
L-Class	0.03%	0.03%

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.

Fund Information continued

Distribution Information

F-Class

The distribution payable on 20 January 2018 is 0.3058p per unit for distribution units and 0.3438p per unit for accumulation units.

I-Class

The distribution payable on 20 January 2018 is 0.3065p per unit for distribution units and 0.3439p per unit for accumulation units.

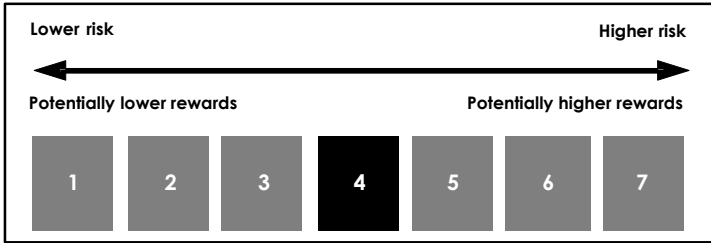
C-Class

The distribution payable on 20 January 2018 is 0.3071p per unit for distribution units and 0.3444p per unit for accumulation units.

L-Class

The distribution payable on 20 January 2018 is 0.3086p per unit for distribution units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Fund and the Index it is tracking have moved up and down in the past.
- This Fund is in category four because it invests in investment grade bonds which generally provide higher rewards and higher risks than investments in cash and lower rewards and lower risks than investments in 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:	28 August 2012
Period end dates for distributions:	20 February, 20 May 20 August, 20 November
Distribution dates:	20 January, 20 April, 20 July, 20 October
Minimum initial lump sum investment:	F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class† £500,000
Valuation point:	12 noon
Fund management fees:	F-Class* Annual 0.37% I-Class Annual 0.14% C-Class** Annual 0.09% L-Class† Annual 0.03%
Initial charges:	F-Class* Nil I-Class Nil C-Class** Nil L-Class† Nil

* F class units are only available to:

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

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

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

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 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.

General Information continued

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.

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.

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 period, the annualised Tracking error of the Fund is 0.13%, whilst over the last three years to the end of November 2017, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

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

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

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

Dual Pricing Arrangement

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

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Solomon
S. D. Thomas
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
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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

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Trustee and Depository Services
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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

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Investment Adviser

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

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