

Legal & General All Stocks Gilt Index Trust
**Annual Manager's
Short Report
for the year ended
25 May 2019**



Investment Objective and Policy

The objective of the Trust is to track the total return of UK Government Securities as represented by the FTSE Actuaries UK Conventional Gilts All Stocks Index after adjustment for management charges and taxation, by investment in a representative sample of stocks.

For the purposes of Efficient Portfolio Management, any of the forms of derivative in the Prospectus may be effected.

Risk Profile

Credit Risk

This Trust is invested in financial securities such as Government 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 credit profile of financial instruments and Government counterparties.

Market Risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust 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.

Interest Rate Risk

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

Trust Facts

Period End Dates for Distributions:	25 May, 25 Nov	
Distribution Dates:	25 Jul, 25 Jan	
Ongoing Charges Figures:	25 May 19	25 May 18
R-Class†	0.53%	—
F-Class	0.37%	0.37%
I-Class	0.15%	0.15%
C-Class	0.10%	0.10%
L-Class†	0.03%	—

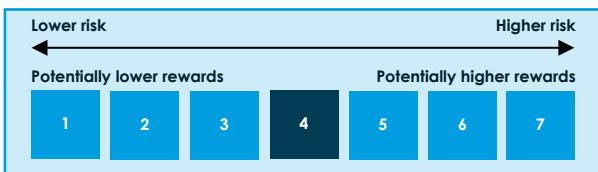
† R-Class units launched on 1 June 2018.

† L-Class units launched on 25 April 2019.

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

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 Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category four 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 trust in the lowest category is not a risk free investment.

Distribution Information

R-Class

The distribution payable on 25 July 2019 is 0.2743p per unit for distribution units and 0.2758p per unit for accumulation units.

F-Class

The distribution payable on 25 July 2019 is 0.7145p per unit for distribution units and 1.3039p per unit for accumulation units.

I-Class

The distribution payable on 25 July 2019 is 0.7906p per unit for distribution units and 1.4412p per unit for accumulation units.

C-Class

The distribution payable on 25 July 2019 is 0.8074p per unit for distribution units and 1.4738p per unit for accumulation units.

L-Class

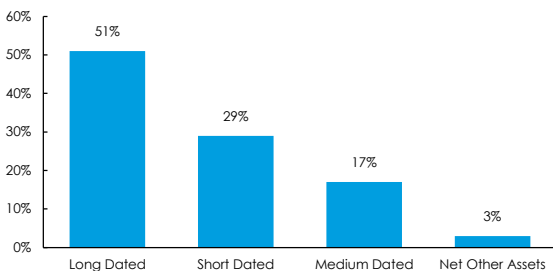
The distribution payable on 25 July 2019 is 0.0610p per unit for accumulation units.

Portfolio Information

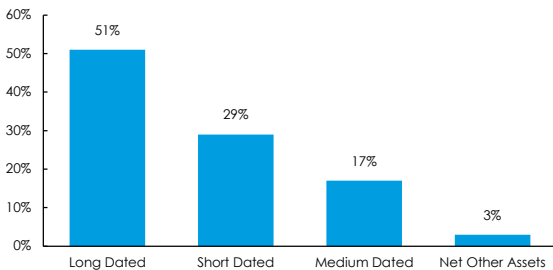
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 25 May 2019		Top 10 Holdings at 25 May 2018	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
United Kingdom Gilt 4.25% 07/12/2055	3.29%	United Kingdom Gilt 4.25% 07/06/2032	3.23%
United Kingdom Gilt 4.25% 07/06/2032	3.27%	United Kingdom Gilt 4.75% 07/12/2030	3.20%
United Kingdom Gilt 4.75% 07/12/2030	3.13%	United Kingdom Gilt 4.25% 07/12/2055	3.07%
United Kingdom Gilt 5% 07/03/2025	3.12%	United Kingdom Gilt 5% 07/03/2025	3.07%
United Kingdom Gilt 4.5% 07/09/2034	3.12%	United Kingdom Gilt 4.5% 07/09/2034	3.00%
United Kingdom Gilt 4.25% 07/03/2036	3.01%	United Kingdom Gilt 4.5% 07/12/2042	2.88%
United Kingdom Gilt 4.5% 07/12/2042	2.85%	United Kingdom Gilt 4.25% 07/03/2036	2.86%
United Kingdom Gilt 4% 22/01/2060	2.83%	United Kingdom Gilt 4% 07/03/2022	2.83%
United Kingdom Gilt 4% 07/03/2022	2.78%	United Kingdom Gilt 4% 22/01/2060	2.80%
United Kingdom Gilt 4.25% 07/12/2027	2.64%	United Kingdom Gilt 4.5% 07/03/2019	2.77%

Trust Holdings as at 25 May 2019



Trust Holdings as at 25 May 2018



Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	01/06/18 to 25/05/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	1.92
Operating charges (calculated on average price)	(0.26)
Return after operating charges*	1.66
Distributions on income units [^]	(0.54)
Closing net asset value per unit	51.12
* after direct transaction costs of:	—

Performance

Return after charges	3.32%
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Other Information

Closing net asset value (£)	62,980
Closing number of units	123,201
Operating charges [†]	0.53%
Direct transaction costs	0.00%

Prices

Highest unit price	51.46p
Lowest unit price	48.30p

¹ R-Class units launched on 1 June 2018.

[^] Distributions on income units are shown gross of taxation.

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

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.

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	01/06/18 to 25/05/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	1.94
Operating charges (calculated on average price)	(0.26)
Return after operating charges*	1.68
Distributions [^]	(0.55)
Retained distributions on accumulation units [^]	0.55
Closing net asset value per unit	51.68
* after direct transaction costs of:	—

Performance

Return after charges	3.36%
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Other Information

Closing net asset value (£)	1,577,950
Closing number of units	3,053,393
Operating charges [†]	0.53%
Direct transaction costs	0.00%

Prices

Highest unit price	51.74p
Lowest unit price	48.30p

¹ R-Class units launched on 1 June 2018.

[^] Retained distributions on accumulation units are shown gross of taxation.

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Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/19 (pence per unit)	25/05/18 (pence per unit)	25/05/17 (pence per unit)
Opening net asset value per unit	121.04	124.20	117.90
Return before operating charges*	5.70	(1.17)	8.55
Operating charges (calculated on average price)	(0.45)	(0.45)	(0.46)
Return after operating charges*	5.25	(1.62)	8.09
Distributions on income units [^]	(1.45)	(1.54)	(1.79)
Closing net asset value per unit	124.84	121.04	124.20
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.34%	(1.30)%	6.86%
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Other Information

Closing net asset value (£)	1,347	1,306	4,414
Closing number of units	1,079	1,079	3,554
Operating charges [†]	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	125.70p	125.10p	131.00p
Lowest unit price	117.90p	118.10p	117.90p

[^] Distributions on income units are shown gross of taxation.

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Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/19 (pence per unit)	25/05/18 (pence per unit)	25/05/17 (pence per unit)
Opening net asset value per unit	218.24	221.05	207.08
Return before operating charges*	10.32	(2.01)	15.11
Operating charges (calculated on average price)	(0.82)	(0.80)	(0.81)
Return after operating charges*	9.50	(2.81)	14.30
Distributions [^]	(2.62)	(2.77)	(3.14)
Retained distributions on accumulation units [^]	2.62	2.77	2.81
Closing net asset value per unit	227.74	218.24	221.05
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.35%	(1.27)%	6.91%
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Other Information

Closing net asset value (£)	410,872	308,940	325,598
Closing number of units	180,414	141,562	147,299
Operating charges [†]	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	227.90p	222.70p	230.20p
Lowest unit price	212.60p	211.70p	207.10p

[^] Retained distributions on accumulation units are shown gross of taxation.

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

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Comparative Tables continued

M-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 25/05/19 (pence per unit)	26/05/17 to 24/11/17 ¹ (pence per unit)	26/05/16 to 25/05/17 (pence per unit)
Opening net asset value per unit	—	124.67	118.20
Return before operating charges*	—	(1.55)	8.59
Operating charges (calculated on average price)	—	(0.09)	(0.19)
Return after operating charges*	—	(1.64)	8.40
Distributions on income units [^]	—	(0.87)	(1.93)
Closing net asset value per unit	—	122.16	124.67
* after direct transaction costs of:	—	—	—

Performance

Return after charges	—	(1.32)%	7.11%
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Other Information

Closing net asset value (£)	—	—	208,715,874
Closing number of units	—	—	167,409,447
Operating charges [†]	—	0.15%	0.15%
Direct transaction costs	—	0.00%	0.00%

Prices

Highest unit price	—	125.70p	131.40p
Lowest unit price	—	121.10p	118.20p

¹ M-Class units ceased to exist on 24 November 2017. Value shown is the closing net asset value at this date.

[^] Distributions on income units are shown gross of taxation.

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

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Comparative Tables continued

M-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	25/11/17 to 25/05/19 (pence per unit)	26/05/17 to 24/11/17 ¹ (pence per unit)	26/05/16 to 25/05/17 (pence per unit)
Opening net asset value per unit	—	222.69	208.19
Return before operating charges*	—	(2.82)	15.19
Operating charges (calculated on average price)	—	(0.16)	(0.33)
Return after operating charges*	—	(2.98)	14.86
Distributions	—	(1.56)	(3.41)
Retained distributions on accumulation units	—	1.56	3.05
Closing net asset value per unit	—	219.71	222.69
* after direct transaction costs of:	—	—	—

Performance

Return after charges	—	(1.34)%	7.14%
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Other Information

Closing net asset value (£)	—	—	443,957,974
Closing number of units	—	—	199,358,300
Operating charges†	—	0.15%	0.15%
Direct transaction costs	—	0.00%	0.00%

Prices

Highest unit price	—	224.50p	231.50p
Lowest unit price	—	216.30p	208.20p

¹ M-Class units ceased to exist on 24 November 2017. Value shown is the closing net asset value at this date.

^ Retained distributions on accumulation units are shown gross of taxation.

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

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

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/19 (pence per unit)	25/05/18 (pence per unit)	25/05/17 (pence per unit)
Opening net asset value per unit	121.69	124.70	118.23
Return before operating charges*	5.72	(1.14)	8.59
Operating charges (calculated on average price)	(0.18)	(0.18)	(0.19)
Return after operating charges*	5.54	(1.32)	8.40
Distributions on income units [^]	(1.59)	(1.69)	(1.93)
Closing net asset value per unit	125.64	121.69	124.70
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.55%	(1.06)%	7.10%
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Other Information

Closing net asset value (£)	438,589,084	406,197,136	204,679,242
Closing number of units	349,087,632	333,787,326	164,133,010
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	126.50p	125.70p	131.50p
Lowest unit price	118.60p	118.80p	118.20p

[^] Distributions on income units are shown gross of taxation.

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

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

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/19 (pence per unit)	25/05/18 (pence per unit)	25/05/17 (pence per unit)
Opening net asset value per unit	220.35	222.83	208.32
Return before operating charges*	10.43	(2.15)	15.20
Operating charges (calculated on average price)	(0.33)	(0.33)	(0.33)
Return after operating charges*	10.10	(2.48)	14.87
Distributions [^]	(2.90)	(3.04)	(3.41)
Retained distributions on accumulation units [^]	2.90	3.04	3.05
Closing net asset value per unit	230.45	220.35	222.83
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.58%	(1.11)%	7.14%
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Other Information

Closing net asset value (£)	482,656,451	398,716,800	117,843,722
Closing number of units	209,441,640	180,949,979	52,883,882
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	230.60p	224.60p	231.70p
Lowest unit price	214.80p	213.60p	208.30p

[^] Retained distributions on accumulation units are shown gross of taxation.

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

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

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/19 (pence per unit)	25/05/18 (pence per unit)	25/05/17 (pence per unit)
Opening net asset value per unit	121.89	124.88	118.36
Return before operating charges*	5.74	(1.14)	8.60
Operating charges (calculated on average price)	(0.12)	(0.12)	(0.12)
Return after operating charges*	5.62	(1.26)	8.48
Distributions on income units [^]	(1.63)	(1.73)	(1.96)
Closing net asset value per unit	125.88	121.89	124.88
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.61%	(1.01)%	7.16%
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Other Information

Closing net asset value (£)	115,623,221	117,394,867	200,550,001
Closing number of units	91,854,356	96,309,570	160,598,685
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	126.70p	125.90p	131.60p
Lowest unit price	118.80p	118.90p	118.30p

[^] Distributions on income units are shown gross of taxation.

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

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

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/19 (pence per unit)	25/05/18 (pence per unit)	25/05/17 (pence per unit)
Opening net asset value per unit	220.97	223.21	208.57
Return before operating charges*	10.46	(2.02)	15.22
Operating charges (calculated on average price)	(0.22)	(0.22)	(0.22)
Return after operating charges*	10.24	(2.24)	15.00
Distributions [^]	(2.96)	(3.10)	3.47
Retained distributions on accumulation units [^]	2.96	3.10	3.11
Closing net asset value per unit	231.21	220.97	223.21
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.63%	(1.00)%	7.19%
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Other Information

Closing net asset value (£)	46,022,806	24,796,740	26,379,794
Closing number of units	19,904,768	11,221,747	11,818,322
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	231.30p	225.10p	232.00p
Lowest unit price	215.50p	214.20p	208.50p

[^] Retained distributions on accumulation units are shown gross of taxation.

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

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

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	25/04/19 to 25/05/19 ¹ (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 [^]	(0.06)
Retained distributions on accumulation units [^]	0.06
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 [†]	0.03%
Direct transaction costs	0.00%

Prices

Highest unit price	50.93p
Lowest unit price	49.86p

¹ L-Class units launched on 25 April 2019.

[^] Retained distributions on accumulation units are shown gross of taxation.

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

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Manager's Investment Report

During the year under review, the bid price of the Trust's I-Class accumulation units rose by 4.58%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices. On this basis over the review year, the Trust performance was 4.68%, compared with the Index performance of 4.69% (Source: Bloomberg), producing a tracking difference of -0.01%.

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The value of investments and any income from them may go down as well as up.

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Market/Economic Review

Bond markets gained ground through the review year, as the marked rise in equity market volatility during the fourth quarter of 2018, and more recently in May 2019, highlighted the 'safe haven' appeal of major government bond markets. Although the Bank of England increased interest rates in August 2018 from 0.5% to 0.75%, there were no further hikes during the review year.

The weakness of Sterling, given ongoing uncertainty over the outcome of Brexit negotiations, was also an important feature of gilt markets during the year.

Trust Review

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

During the review year there were 25 gilt auctions and two syndications, raising a total of £74.7 billion for government funding. The bonds issued by syndication were a tap of the 1.63% Treasury Gilt 2071 for £5.25 billion nominal in October and the issue of £4.75 billion nominal of the new 1.63% Treasury Gilt 2054 in April. Two new bonds were issued by auction. The 1% Treasury Gilt 2024 was issued for £2.75 billion nominal in July, and was the subject of seven further auctions over the year. The 1.75% Treasury Gilt 2049 was issued for £2.5 billion nominal in March, and was the subject of two further auctions over the year. Two bonds were redeemed: the 1.25% Treasury Gilt July 2019 and the 4.50% Treasury Gilt March 2019. Each auction, syndication and redemption resulted in a change to the constituent weightings of

Manager's Investment Report continued

the benchmark Index and required the Trust to be rebalanced in line with the revised Index distribution.

The Trust experienced net positive cash flow during the year. The cash flows were used to adjust the Trust's holdings in such a way so as to ensure the Trust maintained the Index distribution at all times.

Outlook

For the longer term, we retain a bias towards being long duration as we remain cautious about global growth and the ability of a highly leveraged global economy to withstand higher interest rates. We still believe that any uncertainty or progress in Brexit negotiations will be the leading driver of relative UK government bond performance during 2019 versus the rest of the world.

Legal & General Investment Management Limited
(Investment Adviser)
17 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.

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.04%, whilst over the last three years to the end of May 2019, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.25% per annum.

EU Savings Directive

The Trust 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 Trust 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.

Minimum Investment Amounts

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

R-Class	£100
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 R-Class with a minimum amount of £20 per month.

Class F units are available to:

- i) investors who have received advice from authorized intermediaries, platforms or other distributors in relation to their investment in units in the Trust; 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 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 Trust 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 Trust 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

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

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