

Legal & General Short Dated
Sterling Corporate Bond Index Fund

**Interim Manager's Report
for the period ended
15 August 2019**



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Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

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

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

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

The Fund may hold derivatives for the purposes of Efficient Portfolio Management.

From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx GBP Corporates 1-5 Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of investment grade corporate bonds that are short dated (i.e. up to 5 years in maturity) and denominated in British Pounds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class accumulation units rose by 3.20%. 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. On this basis over the review period, the Fund performance was 3.23%, compared with the Benchmark Index performance of 3.27%, (Source: Bloomberg) producing a tracking difference of -0.04%.

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.

Manager's Investment Report continued

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

Bonds generated positive returns over the review period, notably during May and August when investors became markedly more risk averse after the US-China trade dispute escalated. The shift to a more accommodative monetary policy from the major central banks also underpinned bond markets through the period: the Federal Reserve (Fed) called a halt to its programme of interest-rate hikes and investors correctly anticipated a rate cut at the end of July; the European Central Bank reassured investors that it would not raise interest rates at least until the middle of 2020; and speculation increased that the Bank of England could cut rates too. Sterling-denominated corporate bonds gained further ground during the period, driven by the lower interest-rate outlook and the lower borrowing costs this implies for companies.

Fund Review

All investment activity was prompted either by unit holder activity or by monthly changes in the profile of the benchmark. During the period, 32 bonds were added to the Index whilst 32 bonds left the benchmark. The Fund participated in almost all new issue during the period as well as several corporate actions across a range of sectors and issuers.

The Fund experienced net positive cash flow during the 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

The notion that equity and bond investors are pricing different scenarios of the future has received a lot of airtime recently. However, unlike some market commentators, we don't think there is a disconnect that needs one to re-price sharply. In fixed income, lower yields are sometimes a reflection of the market's declining growth expectations, but there can be other reasons for such moves. In recent months we have, at least in part, been dealing with a change in the Fed's thinking as it has placed greater weight on the drop in inflation expectations, and signalled that it is willing to cut rates despite a still-steady economy.

The Fund remains well positioned to capture the performance of the Short-Dated Corporate Bond market.

Legal & General Investment Management Limited
(Investment Adviser)
23 September 2019

Authorised Status

Authorised Status

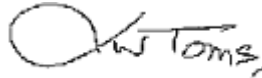
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
2 October 2019

Portfolio Statement

Portfolio Statement as at 15 August 2019

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 February 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 95.95% (95.54%)		
	UNITED KINGDOM		
	— 37.65% (38.08%)		
GBP2,700,000	3i Group 6.875% 09/03/2023	3,182,792	0.22
GBP1,930,000	Anglian Water Services Financing 5.837% 30/07/2022	2,202,271	0.15
GBP4,150,000	Anglian Water Services Financing 6.875% 21/08/2023	5,099,167	0.36
GBP2,600,000	Arqiva Financing 4.04% 30/06/2035	2,654,509	0.19
GBP4,150,000	Aviva 6.625% 03/06/2041	4,494,359	0.31
GBP4,242,000	Aviva 5.902% Open Maturity	4,333,627	0.30
GBP7,090,000	Aviva 6.125% Open Maturity	7,616,695	0.53
GBP1,994,000	Aviva 6.875% Open Maturity	2,012,744	0.14
GBP5,500,000	BAE Systems 4.125% 08/06/2022	5,937,745	0.41
GBP1,137,000	Bank of Scotland 6.375% 16/08/2019	1,137,000	0.08
GBP13,850,000	Barclays 2.375% 06/10/2023	13,909,915	0.97
GBP14,575,000	Barclays 3.125% 17/01/2024	15,052,710	1.05
GBP23,100,000	Barclays Bank 10% 21/05/2021	26,328,779	1.84
GBP1,460,000	Barclays Bank 9.5% 07/08/2021	1,673,645	0.12
GBP421,000	Barclays Bank 7.125% Open Maturity	443,583	0.03
GBP2,762,000	BAT International Finance 6.375% 12/12/2019	2,804,839	0.20
GBP4,752,000	BAT International Finance 1.75% 05/07/2021	4,796,897	0.33
GBP1,200,000	BAT International Finance 6% 29/06/2022	1,350,958	0.09
GBP6,739,000	BAT International Finance 7.25% 12/03/2024	8,390,729	0.59
GBP545,000	Birmingham Airport Finance 6.25% 22/02/2021	583,664	0.04
GBP8,000,000	BP Capital Markets 1.177% 12/08/2023	8,101,440	0.57
GBP3,217,000	British Telecommunications 8.625% 26/03/2020	3,359,500	0.23
GBP2,800,000	Bupa Finance 3.375% 17/06/2021	2,906,512	0.20
GBP6,385,000	Bupa Finance 5% 25/04/2023	7,008,495	0.49
GBP4,850,000	Bupa Finance 2% 05/04/2024	4,978,379	0.35
GBP1,502,000	Bupa Finance 6.125% Open Maturity	1,560,052	0.11
GBP6,104,000	Cadent Finance 1.125% 22/09/2021	6,121,189	0.43
GBP2,000,000	Centrica 6.375% 10/03/2022	2,263,712	0.16
GBP2,050,000	Close Brothers Finance 3.875% 27/06/2021	2,151,231	0.15
GBP3,517,000	Close Brothers Group 2.75% 26/04/2023	3,655,774	0.26
GBP2,593,000	Coventry Building Society 6% 16/10/2019	2,613,640	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP5,719,000	Coventry Building Society 5.875% 28/09/2022	6,511,024	0.45
GBP2,000,000	Coventry Building Society 1.875% 24/10/2023	2,045,234	0.14
GBP4,000,000	CYBG 3.125% 22/06/2025	3,915,720	0.27
GBP7,000,000	CYBG 5% 09/02/2026	6,972,847	0.49
GBP2,288,000	Direct Line Insurance Group 9.25% 27/04/2042	2,697,156	0.19
GBP2,200,000	Eastern Power Networks 4.75% 30/09/2021	2,370,812	0.17
GBP4,750,000	Eastern Power Networks 5.75% 08/03/2024	5,664,760	0.40
GBP1,350,000	ENW Finance 6.125% 21/07/2021	1,475,851	0.10
GBP4,365,000	Experian Finance 3.5% 15/10/2021	4,567,021	0.32
GBP4,000,000	Experian Finance 2.125% 27/09/2024	4,163,680	0.29
GBP2,197,000	FCE Bank 2.759% 13/11/2019	2,203,261	0.15
GBP1,550,000	FCE Bank 3.25% 19/11/2020	1,579,582	0.11
GBP3,100,000	FCE Bank 2.727% 03/06/2022	3,162,515	0.22
GBP4,000,000	Firstgroup 6.875% 18/09/2024	4,756,704	0.33
GBP1,853,000	FirstGroup 8.75% 08/04/2021	2,054,128	0.14
GBP4,100,000	FirstGroup 5.25% 29/11/2022	4,488,311	0.31
GBP1,070,000	Friends Life 12% 21/05/2021	1,264,473	0.09
GBP4,229,000	Friends Life 8.25% 21/04/2022	4,970,995	0.35
GBP2,685,000	Go-Ahead Group 2.5% 06/07/2024	2,718,589	0.19
GBP7,346,000	HSBC 2.175% 27/06/2023	7,456,249	0.52
GBP10,500,000	HSBC 6.5% 20/05/2024	12,833,625	0.90
GBP3,577,000	HSBC Bank 6.5% 07/07/2023	4,181,570	0.29
GBP9,500,000	Imperial Brands Finance 9% 17/02/2022	11,268,681	0.79
GBP9,000,000	Imperial Brands Finance 8.125% 15/03/2024	11,582,370	0.81
GBP5,000,000	InterContinental Hotels Group 3.875% 28/11/2022	5,414,280	0.38
GBP3,600,000	Investec 4.5% 05/05/2022	3,846,478	0.27
GBP3,331,000	Investec Bank 9.625% 17/02/2022	3,896,987	0.27
GBP5,478,000	Investec Bank 4.25% 24/07/2028	5,552,819	0.39
GBP1,632,000	Legal & General Group 10% 23/07/2041	1,886,634	0.13
GBP4,950,000	Lendlease Europe Finance 6.125% 12/10/2021	5,381,086	0.38
GBP3,000,000	Liverpool Victoria Friendly Society 6.5% 22/05/2043	3,342,510	0.23
GBP4,000,000	Lloyds Bank 9.625% 06/04/2023	5,067,192	0.35
GBP3,021,000	Lloyds Bank 7.5% 15/04/2024	3,838,108	0.27
GBP3,320,000	Lloyds Bank 5.75% 09/07/2025	3,438,989	0.24
GBP4,571,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	4,562,900	0.32
GBP6,550,000	Lloyds Banking Group 2.25% 16/10/2024	6,632,229	0.46
GBP3,400,000	London Power Networks 5.125% 31/03/2023	3,882,627	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,836,000	London Stock Exchange Group 9.125% 18/10/2019	1,859,391	0.13
GBP4,000,000	Manchester Airport Group Funding 4.125% 02/04/2024	4,497,920	0.31
GBP2,223,000	Marks & Spencer 6.125% 02/12/2019	2,252,619	0.16
GBP2,500,000	Marks & Spencer 6.125% 06/12/2021	2,746,132	0.19
GBP3,500,000	Marks & Spencer 3% 08/12/2023	3,616,312	0.25
GBP1,664,000	Motability Operations Group 6.625% 10/12/2019	1,691,706	0.12
GBP3,067,000	Motability Operations Group 5.375% 28/06/2022	3,451,636	0.24
GBP1,233,000	National Express Group 6.625% 17/06/2020	1,286,697	0.09
GBP5,000,000	National Express Group 2.5% 11/11/2023	5,156,565	0.36
GBP2,000,000	National Grid Electricity Transmission 5.875% 02/02/2024	2,409,752	0.17
GBP600,000	National Grid Gas 6.375% 03/03/2020	616,959	0.04
GBP2,440,000	National Westminster Bank 6.5% 07/09/2021	2,678,388	0.19
GBP1,994,000	Nationwide Building Society 5.625% 09/09/2019	1,999,284	0.14
GBP5,652,000	Nationwide Building Society 2.25% 29/04/2022	5,828,252	0.41
GBP4,027,543	Nats En Route 5.25% 31/03/2026	4,637,196	0.32
GBP2,400,000	Next 5.375% 26/10/2021	2,607,965	0.18
GBP511,000	Northern Electric Finance 8.875% 16/10/2020	556,618	0.04
GBP575,000	Northern Powergrid 9.25% 17/01/2020	593,884	0.04
GBP2,120,000	Northern Powergrid 7.25% 15/12/2022	2,533,182	0.18
GBP3,000,000	Northumbrian Water Finance 6.875% 06/02/2023	3,588,633	0.25
GBP1,277,000	NRAM 6.375% 02/12/2019	1,292,586	0.09
GBP3,500,000	Pension Insurance 6.5% 03/07/2024	3,934,644	0.27
GBP4,300,000	Principality Building Society 2.375% 23/11/2023	4,394,505	0.31
GBP3,238,000	Provident Financial 7% 04/06/2023	3,261,767	0.23
GBP4,164,000	Prudential 6.875% 20/01/2023	4,966,515	0.35
GBP5,800,000	RL Finance Bonds 6.125% 30/11/2043	6,527,784	0.46
GBP4,520,000	Santander UK 1.625% 10/05/2021	4,555,672	0.32
GBP3,000,000	Scottish Power UK 6.75% 29/05/2023	3,595,614	0.25
GBP9,359,000	Scottish Widows 5.5% 16/06/2023	10,449,670	0.73
GBP914,000	SEGRO 6.75% 23/11/2021	1,019,019	0.07
GBP1,500,000	Severn Trent Utilities Finance 1.125% 07/09/2021	1,502,365	0.10
GBP2,524,000	Severn Trent Utilities Finance 1.625% 04/12/2022	2,569,896	0.18
GBP4,081,000	Severn Trent Utilities Finance 6.125% 26/02/2024	4,921,813	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP2,012,000	Skipton Building Society 1.75% 30/06/2022	2,010,732	0.14
GBP4,066,000	Sky 2.875% 24/11/2020	4,158,347	0.29
GBP3,200,000	Society of Lloyd's 4.75% 30/10/2024	3,510,019	0.24
GBP1,410,000	Southern Gas Networks 4.875% 21/12/2020	1,479,743	0.10
GBP2,400,000	Southern Gas Networks 4.875% 05/10/2023	2,766,300	0.19
GBP1,981,000	SSE 4.25% 14/09/2021	2,107,966	0.15
GBP3,700,000	SSE 5.875% 22/09/2022	4,224,290	0.29
GBP3,200,000	SSE 3.625% 16/09/2077	3,209,370	0.22
GBP7,640,000	SSE 3.875% Open Maturity	7,714,704	0.54
GBP1,030,000	Standard Chartered Bank 5.375% Open Maturity	1,048,136	0.07
GBP1,250,000	Tate & Lyle International Finance 6.75% 25/11/2019	1,267,912	0.09
GBP950,000	Tesco 6.125% 24/02/2022	1,059,081	0.07
GBP2,973,000	Tesco Personal Finance Group 3.5% 25/07/2025	2,996,510	0.21
GBP3,000,000	TP ICAP 5.25% 26/01/2024	3,167,250	0.22
GBP2,987,000	TSB Banking Group 5.75% 06/05/2026	3,032,050	0.21
GBP4,358,000	Unilever 1.125% 03/02/2022	4,398,582	0.31
GBP2,500,000	Unilever 1.375% 15/09/2024	2,555,125	0.18
GBP2,465,000	United Utilities Water 5.75% 25/03/2022	2,770,519	0.19
GBP2,000,000	United Utilities Water Finance 2% 14/02/2025	2,072,692	0.14
GBP2,336,000	Virgin Money 2.25% 21/04/2020	2,351,675	0.16
GBP1,412,000	Wales & West Utilities Finance 6.25% 30/11/2021	1,578,615	0.11
GBP2,689,000	Wales & West Utilities Finance 4.625% 13/12/2023	3,103,708	0.22
GBP3,173,000	Wellcome Trust Finance 4.75% 28/05/2021	3,387,279	0.24
GBP2,880,000	Wessex Water Services Finance 4% 24/09/2021	3,055,634	0.21
GBP5,700,000	Western Power Distribution 3.625% 06/11/2023	6,092,217	0.43
GBP6,500,000	Western Power Distribution East Midlands 5.25% 17/01/2023	7,382,082	0.52
GBP550,000	Western Power Distribution South Wales 9.25% 09/11/2020	603,270	0.04
GBP6,200,000	Western Power Distribution West Midlands 3.875% 17/10/2024	6,926,163	0.48
GBP2,000,000	Wm Morrison Supermarkets 4.625% 08/12/2023	2,271,764	0.16
GBP5,176,000	Yorkshire Building Society 3% 18/04/2025	5,292,957	0.37
GBP3,670,000	Zurich Finance UK 6.625% Open Maturity	4,105,079	0.29
		539,675,261	37.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — 1.02% (1.37%)			
GBP4,226,000	GE Capital UK Funding Unlimited 5.875% 04/11/2020	4,453,232	0.31
GBP4,200,000	GE Capital UK Funding Unlimited 5.125% 24/05/2023	4,701,043	0.33
GBP5,000,000	GE Capital UK Funding Unlimited 4.125% 13/09/2023	5,460,950	0.38
		14,615,225	1.02
CHANNEL ISLANDS — 3.19% (3.49%)			
GBP5,200,000	Credit Suisse Group Funding Guernsey 3% 27/05/2022	5,435,924	0.38
GBP3,000,000	Gatwick Funding 5.25% 23/01/2026	3,486,198	0.24
GBP4,500,000	Glencore Finance Europe 6% 03/04/2022	4,987,899	0.35
GBP2,450,000	Heathrow Funding 6% 20/03/2020	2,517,473	0.18
GBP9,550,000	Heathrow Funding 5.225% 15/02/2023	10,904,887	0.76
GBP2,450,000	Heathrow Funding 9.2% 29/03/2023	2,764,203	0.19
GBP7,288,000	Heathrow Funding 7.125% 14/02/2024	8,937,493	0.63
GBP1,954,000	HSBC Bank Capital Funding Sterling 2 5.862% Open Maturity	1,996,492	0.14
GBP4,500,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	4,637,439	0.32
		45,668,008	3.19
CONTINENTAL EUROPE — 31.95% (30.68%)			
Belgium — 0.71% (0.12%)			
GBP7,300,000	Anheuser-Busch InBev/old 9.75% 30/07/2024	10,236,221	0.71
Finland — 0.39% (0.30%)			
GBP5,358,000	OP Corporate Bank 2.5% 20/05/2022	5,556,712	0.39
France — 6.41% (6.78%)			
GBP2,700,000	AXA 7.125% 15/12/2020	2,902,851	0.20
GBP1,219,000	AXA 6.772% Open Maturity	1,221,682	0.09
GBP4,700,000	Banque Federative du Credit Mutuel 1.375% 20/12/2021	4,726,865	0.33
GBP2,800,000	Banque Federative du Credit Mutuel 1.875% 13/12/2022	2,859,982	0.20
GBP5,900,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	6,141,310	0.43
GBP7,500,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	7,634,235	0.53
GBP3,700,000	BNP Paribas 5.75% 24/01/2022	4,062,445	0.28
GBP3,585,000	BNP Paribas 1.125% 16/08/2022	3,594,708	0.25
GBP3,000,000	BPCE 2.125% 16/12/2022	3,096,480	0.22
GBP2,000,000	CNP Assurances 7.375% 30/09/2041	2,209,680	0.15
GBP2,600,000	Compagnie de Saint-Gobain 5.625% 15/11/2024	3,164,445	0.22
GBP2,956,000	Credit Agricole 5.5% 17/12/2021	3,264,009	0.23
GBP4,600,000	Credit Agricole 7.375% 18/12/2023	5,697,316	0.40

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
GBP1,000,000	Credit Agricole 8.125% Open Maturity	1,010,700	0.07
GBP4,150,000	Electricite de France 6.875% 12/12/2022	4,949,962	0.35
GBP2,400,000	Engie 6.125% 11/02/2021	2,582,486	0.18
GBP4,342,000	LVMH 1% 14/06/2022	4,360,106	0.30
GBP2,650,000	Orange 7.25% 10/11/2020	2,851,056	0.20
GBP6,777,000	Orange 5.75% Open Maturity	7,506,476	0.52
GBP5,333,000	Orange 5.875% Open Maturity	5,799,104	0.40
GBP3,916,000	RCI Banque 1.875% 08/11/2022	3,971,905	0.28
GBP1,939,000	Total Capital International 2.25% 17/12/2020	1,974,484	0.14
GBP5,105,000	Total Capital International 2.25% 09/06/2022	5,303,676	0.37
GBP1,000,000	Total Capital International 1.25% 16/12/2024	1,016,022	0.07
		91,901,985	6.41
Germany — 3.53% (3.92%)			
GBP3,250,000	BASF 1.375% 21/06/2022	3,301,103	0.23
GBP2,762,000	BASF 0.875% 06/10/2023	2,772,247	0.19
GBP1,250,000	Daimler 1% 20/12/2019	1,249,610	0.09
GBP3,228,000	Daimler 2.75% 04/12/2020	3,295,446	0.23
GBP2,300,000	Daimler 1.5% 18/08/2021	2,318,533	0.16
GBP1,500,000	Daimler 2.375% 16/12/2021	1,544,055	0.11
GBP6,516,000	Daimler 1.5% 13/01/2022	6,578,358	0.46
GBP2,590,000	Daimler 2.125% 07/06/2022	2,663,877	0.19
GBP6,600,000	Daimler 2% 04/09/2023	6,792,852	0.47
GBP4,900,000	Deutsche Bank 1.875% 28/02/2020	4,899,344	0.34
GBP4,700,000	Deutsche Bank 1.75% 16/12/2021	4,657,879	0.33
GBP2,800,000	Deutsche Bank 3.875% 12/02/2024	2,902,606	0.20
GBP2,700,000	Henkel AG & Co. 0.875% 13/09/2022	2,710,762	0.19
GBP4,300,000	Muenchener Rueckversicherungs-Gesellschaft 6.625% 26/05/2042	4,869,518	0.34
		50,556,190	3.53
Italy — 1.67% (2.06%)			
GBP4,000,000	Assicurazioni Generali 6.416% Open Maturity	4,170,992	0.29
GBP6,914,000	Autostrade per l'Italia 6.25% 09/06/2022	7,567,048	0.53
GBP2,500,000	Enel 7.75% 10/09/2075	2,656,250	0.19
GBP4,100,000	Enel 6.625% 15/09/2076	4,478,225	0.31
GBP3,207,000	FCA Bank 1.625% 29/09/2021	3,205,287	0.22
GBP1,750,000	Intesa Sanpaolo 5.25% 28/01/2022	1,881,558	0.13
		23,959,360	1.67
Luxembourg — 0.76% (0.36%)			
GBP5,500,000	Aroundtown 4.75% Open Maturity	5,513,442	0.38
GBP3,198,000	Gaz Capital 5.338% 25/09/2020	3,328,491	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
GBP1,949,000	Nestle Finance International 2.25% 30/11/2023	2,079,193	0.15
		<hr/>	<hr/>
		10,921,126	0.76
Netherlands — 10.52% (10.42%)			
GBP4,100,000	ABN AMRO Bank 2.375% 07/12/2021	4,234,267	0.30
GBP5,600,000	ABN AMRO Bank 1.375% 07/06/2022	5,649,034	0.39
GBP1,750,000	BMW Finance 2.375% 01/12/2021	1,803,270	0.13
GBP6,922,000	BMW Finance 0.875% 16/08/2022	6,876,522	0.48
GBP1,250,000	BMW International Investment 1% 17/11/2021	1,251,217	0.09
GBP2,250,000	BMW International Investment 1.75% 19/04/2022	2,288,779	0.16
GBP5,111,000	BMW International Investment 1.25% 11/07/2022	5,133,631	0.36
GBP4,772,000	BMW International Investment 1.875% 11/09/2023	4,896,196	0.34
GBP2,640,000	Cooperatieve Rabobank 4.625% 13/01/2021	2,774,941	0.19
GBP9,057,000	Cooperatieve Rabobank 2.25% 23/03/2022	9,359,504	0.65
GBP8,789,000	Cooperatieve Rabobank 4% 19/09/2022	9,584,862	0.67
GBP1,568,000	Cooperatieve Rabobank 4.875% 10/01/2023	1,774,117	0.12
GBP1,283,000	Deutsche Telekom International Finance 7.375% 04/12/2019	1,305,622	0.09
GBP8,130,000	Deutsche Telekom International Finance 6.5% 08/04/2022	9,262,672	0.65
GBP2,900,000	Deutsche Telekom International Finance 1.25% 06/10/2023	2,921,982	0.20
GBP4,800,000	E.ON International Finance 6% 30/10/2019	4,844,774	0.34
GBP3,100,000	EDP Finance 8.625% 04/01/2024	4,021,587	0.28
GBP5,500,000	Enel Finance International 5.625% 14/08/2024	6,554,317	0.46
GBP3,406,000	ING Bank 5.375% 15/04/2021	3,649,941	0.26
GBP5,150,000	Innogy Finance 6.5% 20/04/2021	5,595,588	0.39
GBP6,900,000	Innogy Finance 5.5% 06/07/2022	7,759,740	0.54
GBP6,400,000	Innogy Finance 5.625% 06/12/2023	7,574,682	0.53
GBP4,480,000	Linde Finance 5.875% 24/04/2023	5,312,160	0.37
GBP2,700,000	NIBC Bank 3.125% 15/11/2023	2,783,659	0.19
GBP4,545,000	Toyota Motor Finance Netherlands 1.375% 23/05/2023	4,610,848	0.32
GBP2,325,000	Volkswagen Financial Services 1.75% 17/04/2020	2,333,082	0.16
GBP897,000	Volkswagen Financial Services 2.75% 02/10/2020	911,752	0.06
GBP4,217,000	Volkswagen Financial Services 1.5% 12/04/2021	4,225,577	0.30
GBP4,000,000	Volkswagen Financial Services 1.875% 07/09/2021	4,039,240	0.28
GBP4,100,000	Volkswagen Financial Services 1.625% 09/06/2022	4,123,772	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
GBP3,150,000	Volkswagen Financial Services 1.75% 12/09/2022	3,182,602	0.22
GBP5,400,000	Volkswagen Financial Services 2.75% 10/07/2023	5,606,048	0.39
GBP4,500,000	Volkswagen Financial Services 2.125% 27/06/2024	4,573,674	0.32
		150,819,659	10.52
Norway — 0.49% (0.22%)			
GBP2,430,000	DNB Bank 4.25% 27/01/2020	2,464,341	0.17
GBP4,500,000	DNB Bank 1.625% 15/12/2023	4,599,180	0.32
		7,063,521	0.49
Russia — 0.30% (0.09%)			
GBP4,000,000	Gazprom 4.25% 06/04/2024	4,299,568	0.30
Spain — 2.44% (1.95%)			
GBP5,300,000	Banco Santander 2.75% 12/09/2023	5,538,267	0.39
GBP10,900,000	Banco Santander 1.375% 31/07/2024	10,823,406	0.75
GBP4,600,000	Iberdrola Finanzas 7.375% 29/01/2024	5,810,637	0.41
GBP4,300,000	Telefonica Emisiones 5.597% 12/03/2020	4,407,405	0.31
GBP7,400,000	Telefonica Emisiones 5.289% 09/12/2022	8,364,442	0.58
		34,944,157	2.44
Sweden — 3.51% (3.67%)			
GBP2,198,000	Nordea Bank 2.125% 13/11/2019	2,204,023	0.15
GBP6,410,000	Nordea Bank 2.375% 02/06/2022	6,627,107	0.46
GBP1,625,000	Scania 1.875% 28/06/2022	1,635,478	0.12
GBP2,223,000	Skandinaviska Enskilda Banken 3% 18/12/2020	2,280,331	0.16
GBP6,200,000	Skandinaviska Enskilda Banken 1.25% 05/08/2022	6,232,860	0.44
GBP2,355,000	Svenska Handelsbanken 3% 20/11/2020	2,415,377	0.17
GBP3,650,000	Svenska Handelsbanken 2.375% 18/01/2022	3,769,738	0.26
GBP6,436,000	Svenska Handelsbanken 1.625% 18/06/2022	6,540,431	0.46
GBP3,169,000	Svenska Handelsbanken 2.75% 05/12/2022	3,337,207	0.23
GBP4,500,000	Svenska Handelsbanken 1.625% 15/12/2023	4,590,306	0.32
GBP3,620,000	Swedbank 1.25% 29/12/2021	3,622,252	0.25
GBP5,419,000	Swedbank 1.625% 28/12/2022	5,473,732	0.38
GBP1,477,000	Vattenfall 6.125% 16/12/2019	1,500,410	0.11
		50,229,252	3.51
Switzerland — 1.22% (0.79%)			
GBP8,250,000	Credit Suisse Group 2.125% 12/09/2025	8,334,777	0.58
GBP8,369,000	UBS 1.25% 10/12/2020	8,398,409	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
GBP722,000	UBS 6.375% 19/11/2024	731,003	0.05
		17,464,189	1.22
	NORTH AMERICA — 17.22% (17.56%)		
	Bermuda — 0.30% (0.37%)		
GBP2,296,000	Fidelity International 6.75% 19/10/2020	2,425,570	0.17
GBP100,000	Fidelity International 7.125% 13/02/2024	122,591	0.01
GBP1,760,000	Hiscox 2% 14/12/2022	1,779,729	0.12
		4,327,890	0.30
	British Virgin Islands — 0.23% (0.28%)		
GBP3,000,000	Global Switch 4.375% 13/12/2022	3,273,717	0.23
	Canada — 0.99% (1.21%)		
GBP2,160,000	Bank of Montreal 1.375% 29/12/2021	2,184,525	0.15
GBP3,633,000	Bank of Montreal 1.625% 21/06/2022	3,708,563	0.26
GBP5,250,000	Bank of Nova Scotia 1.25% 08/06/2022	5,297,050	0.37
GBP3,000,000	Bank of Nova Scotia 1.75% 23/12/2022	3,080,670	0.21
		14,270,808	0.99
	Cayman Islands — 2.14% (2.56%)		
GBP707,000	ASIF II 6.375% 05/10/2020	747,343	0.05
GBP3,200,000	Dwr Cymru Financing 6.907% 31/03/2021	3,505,315	0.25
GBP5,000,000	Phoenix Group 4.125% 20/07/2022	5,201,155	0.36
GBP1,296,000	South East Water Finance 5.658% 30/09/2019	1,302,179	0.09
GBP4,750,000	Southern Water Services Finance 5% 31/03/2021	5,035,698	0.35
GBP2,300,000	Thames Water Utilities Finance 2.375% 03/05/2023	2,319,683	0.16
GBP5,400,000	Thames Water Utilities Finance 1.875% 24/01/2024	5,486,514	0.38
GBP2,750,000	Thames Water Utilities Finance 5.75% 13/09/2030	3,017,160	0.21
GBP1,731,000	Yorkshire Water Services Bradford Finance 6% 21/08/2019	1,731,499	0.12
GBP2,000,000	Yorkshire Water Services Bradford Finance 6.588% 21/02/2023	2,374,312	0.17
		30,720,858	2.14
	Mexico — 0.32% (0.40%)		
GBP4,349,000	América Móvil 6.375% 06/09/2073	4,552,290	0.32
	United States — 13.24% (12.74%)		
GBP5,333,000	American Honda Finance 1.3% 21/03/2022	5,369,915	0.37
GBP2,254,000	American Honda Finance 2.625% 14/10/2022	2,365,550	0.16
GBP7,000,000	American International 5% 26/04/2023	7,900,956	0.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP4,604,000	Bank of America 5.5% 04/12/2019	4,664,230	0.32
GBP6,100,000	Bank of America 6.125% 15/09/2021	6,723,316	0.47
GBP2,250,000	Bank of America 5.5% 22/11/2021	2,448,855	0.17
GBP943,000	Citigroup 6.25% 02/09/2019	944,778	0.07
GBP8,164,000	Citigroup 2.75% 24/01/2024	8,586,332	0.60
GBP3,300,000	Citigroup 5.875% 01/07/2024	3,903,745	0.27
GBP3,400,000	Digital Stout 4.75% 13/10/2023	3,821,124	0.27
GBP4,500,000	Digital Stout 2.75% 19/07/2024	4,731,921	0.33
GBP2,500,000	Digital Stout 4.25% 17/01/2025	2,822,450	0.20
GBP5,200,000	Discovery Communications 2.5% 20/09/2024	5,356,884	0.37
GBP2,457,000	Fidelity National Information Services 1.7% 30/06/2022	2,492,592	0.17
GBP2,424,000	General Electric 6.25% 29/09/2020	2,552,031	0.18
GBP1,914,000	General Electric 5.5% 07/06/2021	2,050,704	0.14
GBP3,100,000	General Motors Financial 2.25% 06/09/2024	3,117,258	0.22
GBP5,523,000	Goldman Sachs 5.5% 12/10/2021	5,991,615	0.42
GBP5,590,000	International Business Machines 2.75% 21/12/2020	5,724,915	0.40
GBP3,150,000	International Business Machines 2.625% 05/08/2022	3,307,894	0.23
GBP2,800,000	Johnson & Johnson 5.5% 06/11/2024	3,439,352	0.24
GBP1,500,000	McDonald's 6.375% 03/02/2020	1,535,802	0.11
GBP6,373,000	Metropolitan Life Global Funding I 1.125% 15/12/2021	6,385,669	0.45
GBP2,500,000	Metropolitan Life Global Funding I 1.625% 09/06/2022	2,530,295	0.18
GBP3,954,000	Metropolitan Life Global Funding I 2.625% 05/12/2022	4,138,672	0.29
GBP6,000,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	6,351,804	0.44
GBP2,951,000	Nestle 1.75% 09/12/2020	2,985,609	0.21
GBP7,062,000	Nestle 1% 11/06/2021	7,090,086	0.49
GBP4,267,000	New York Life Global Funding 1% 15/12/2021	4,263,552	0.30
GBP4,385,000	New York Life Global Funding 1.75% 15/12/2022	4,484,934	0.31
GBP9,334,000	New York Life Global Funding 1.625% 15/12/2023	9,549,839	0.67
GBP5,143,000	PepsiCo 2.5% 01/11/2022	5,417,245	0.38
GBP1,969,000	Rabobank Capital Funding Trust IV 5.556% Open Maturity	1,995,932	0.14
GBP361,000	Textron 6.625% 07/04/2020	372,100	0.03
GBP2,690,000	Toyota Motor Credit 1.125% 07/09/2021	2,704,106	0.19
GBP5,600,000	Toyota Motor Credit 1% 27/09/2022	5,620,502	0.39
GBP1,825,000	Verizon Communications 4.073% 18/06/2024	2,090,483	0.15
GBP2,300,000	Walgreens Boots Alliance 2.875% 20/11/2020	2,344,236	0.16
GBP9,061,000	Wells Fargo 2.125% 22/04/2022	9,272,937	0.65
GBP6,284,000	Wells Fargo 1.375% 30/06/2022	6,306,629	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP8,050,000	Wells Fargo 2.125% 20/12/2023	8,311,400	0.58
GBP6,750,000	Wells Fargo Bank 5.25% 01/08/2023	7,647,034	0.53
		189,715,283	13.24
	ASIA — 0.57% (0.00%)		
	China — 0.57% (0.00%)		
GBP8,095,000	Industrial & Commercial Bank of China 1.5% 31/07/2022	8,111,498	0.57
	PACIFIC BASIN — 4.35% (4.36%)		
	Australia — 3.84% (3.71%)		
GBP2,949,000	APT Pipelines 4.25% 26/11/2024	3,338,525	0.23
GBP4,000,000	BHP Billiton Finance 3.25% 25/09/2024	4,438,248	0.31
GBP8,400,000	BHP Billiton Finance 6.5% 22/10/2077	9,510,581	0.66
GBP1,550,000	Macquarie Bank 3.5% 18/12/2020	1,599,448	0.11
GBP3,715,000	National Australia Bank 1.875% 20/02/2020	3,732,015	0.26
GBP2,510,000	National Australia Bank 0.875% 26/06/2020	2,508,233	0.18
GBP6,067,000	National Australia Bank 5.125% 09/12/2021	6,625,006	0.46
GBP1,650,000	National Australia Bank 1.375% 27/06/2022	1,662,233	0.12
GBP2,500,000	Pacific National Finance 5% 19/09/2023	2,797,722	0.20
GBP3,000,000	QBE Insurance Group 6.115% 24/05/2042	3,271,695	0.23
GBP2,946,000	Scentre Group Trust 2.375% 08/04/2022	3,031,213	0.21
GBP1,100,000	SGSP Australia Assets 5.125% 11/02/2021	1,159,419	0.08
GBP3,350,000	Toyota Finance Australia 1.625% 11/07/2022	3,421,375	0.24
GBP3,535,000	Westpac Banking 5% 21/10/2019	3,559,688	0.25
GBP4,160,000	Westpac Banking 2.625% 14/12/2022	4,369,032	0.30
		55,024,433	3.84
	New Zealand — 0.51% (0.65%)		
GBP1,575,000	ASB Finance 1% 07/09/2020	1,574,504	0.11
GBP1,800,000	Chorus 6.75% 06/04/2020	1,859,283	0.13
GBP2,107,000	Fonterra Co-operative Group 9.375% 04/12/2023	2,812,365	0.19
GBP1,125,000	Westpac Securities 2.5% 13/01/2021	1,147,432	0.08
		7,393,584	0.51
	GOVERNMENT BONDS		
	— 0.89% (0.94%)		
	UNITED KINGDOM — 0.89% (0.94%)		
GBP12,500,000	United Kingdom Gilt 1.5% 22/01/2021	12,686,250	0.89

Portfolio Statement continued

Portfolio of investments

Net other assets

Total net assets

1,387,987,045	96.84
45,317,039	3.16
£1,433,304,084	100.00%

Total purchases for the period: £391,077,531.

Total sales for the period: £123,579,567.

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

Financial Statements

Statement of Total Return for the period ended 15 August 2019

	15/08/19		15/08/18	
	£	£	£	£
Income				
Net capital gains		26,655,336		37,851
Revenue	13,931,561		8,784,645	
Expenses	(748,913)		(445,228)	
Interest payable and similar charges	—		—	
Net revenue before taxation	<u>13,182,648</u>		<u>8,339,417</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>13,182,648</u>		<u>8,339,417</u>
Total return before distributions		<u>39,837,984</u>		<u>8,377,268</u>
Distributions		<u>(13,931,561)</u>		<u>(8,784,637)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£25,906,423</u>		<u>£(407,369)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 August 2019

	15/08/19		15/08/18	
	£	£	£	£
Opening net assets attributable to Unitholders		1,144,805,879		702,602,324
Amounts received on issue of units	330,375,152		236,909,922	
Amounts paid on cancellation of units	<u>(78,458,331)</u>		<u>(37,573,761)</u>	
		251,916,821		199,336,161
Change in net assets attributable to Unitholders from investment activities		25,906,423		(407,369)
Retained distributions on accumulation units		<u>10,674,961</u>		<u>7,218,705</u>
Closing net assets attributable to Unitholders		<u>£1,433,304,084</u>		<u>£908,749,821</u>

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 15 August 2019

	15/08/19 £	15/02/19 £
ASSETS		
Fixed assets:		
Investments	1,387,987,045	1,104,476,180
Current assets:		
Debtors	36,471,665	31,940,751
Cash and bank balances	24,816,937	22,158,212
Total assets	<u>1,449,275,647</u>	<u>1,158,575,143</u>
LIABILITIES		
Creditors:		
Distributions payable	(4,421,942)	(3,342,524)
Other creditors	(11,549,621)	(10,426,740)
Total liabilities	<u>(15,971,563)</u>	<u>(13,769,264)</u>
Net assets attributable to Unitholders	<u>£1,433,304,084</u>	<u>£1,144,805,879</u>

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 Management 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)
I-Class			
Distribution Units	239,681,335	467,707,921	51.25
Accumulation Units	571,217,518	993,883,110	57.47
C-Class			
Distribution Units	36,768,999	71,558,260	51.38
Accumulation Units	445,383,825	773,035,589	57.61
L-Class			
Distribution Units	140,252,407	272,282,863	51.51

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

	15 Aug 19	15 Feb 19
I-Class	0.14%	0.14%
C-Class	0.09%	0.09%
L-Class	0.05%	0.05%

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.

Distribution Information

I-Class

The distribution payable on 15 October 2019 is 0.5438p per unit for distribution units and 0.6035p per unit for accumulation units.

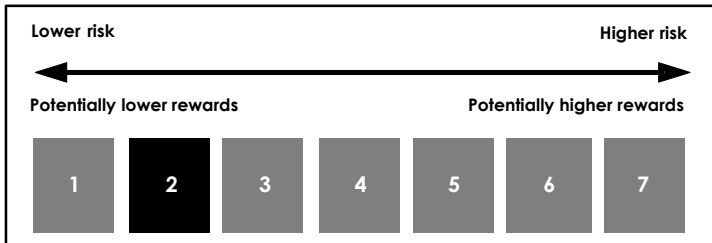
C-Class

The distribution payable on 15 October 2019 is 0.5452p per unit for distribution units and 0.6049p per unit for accumulation units.

L-Class

The distribution payable on 15 October 2019 is 0.5465p per unit for distribution units.

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 two 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.

General Information

Constitution

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

* 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.

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.

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

General Information continued

Prospectus and Manager's Reports

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

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.11%, whilst over the last three years to the end of August 2019, the annualised Tracking Error of the Fund is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

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

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

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

Dual Pricing Arrangement

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

General Information continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Short Dated Sterling Corporate Bond Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
36	7,644	13,053	476

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
24	2,667	3,393	19

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information continued

Significant Changes

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 7 September 2019, the Short Report for this Fund will no longer be issued.

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

A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
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,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services 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

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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

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(Unit Trust Managers) Limited
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