

Legal & General
All Stocks Index Linked Gilt Index Trust
**Final Manager's
Short Report
for the period ended
24 November 2017**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

The investment objective of this Trust is to track the performance of the FTSE Actuaries British Government Index-Linked All Stocks Index (after adjustment for management charge and taxation).

The Manager will seek to achieve this objective by investing primarily in Government or other public securities issued by the Government of the United Kingdom. The Manager may also invest in other assets, including Government or public securities issued by other public bodies (including those outside the United Kingdom), and may make use of optimisation techniques in order to construct and maintain a portfolio, the underlying value of which exhibits the total return performance characteristics of the Index. The Manager may invest in other Collective Investment Schemes, including those managed by companies in the Legal & General Group.

Risk Profile

Credit Risk

This Trust is invested in financial securities such as bonds. With these investments, there is a risk of suffering loss due to a party not meeting its financial obligations. This risk is managed by monitoring the 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

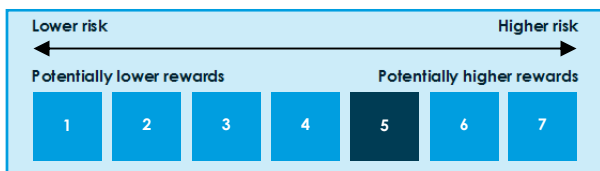
Period End Dates for Distributions:	26 May, 26 Nov (24 Nov)*	
Distribution Dates:	26 Jul, 26 Jan (24 Jan)*	
Ongoing Charges Figures:	24 Nov 17	26 Nov 16
F-Class	0.37%	0.37%
M-Class	0.15%	0.15%
I-Class	0.15%	0.15%
C-Class	0.10%	0.10%

* See Significant Changes on page 18.

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 trust and is calculated based on the last period's figures.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in investment grade bonds which generally provide lower rewards and lower risks than other investments such as sub-investment grade bonds or company shares.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

Distribution Information

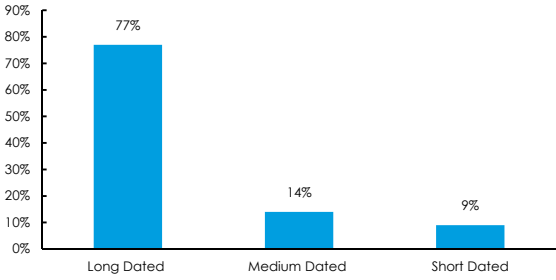
As at 24 November 2017, the whole Trust was in a shortfall position, as the expenses of the Trust exceeded distributable revenue and as such there were no distributions.

Portfolio Information

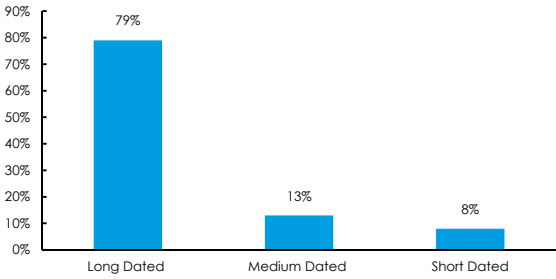
The top 10 holdings and their associated weighting at the current and preceding period ends were:

Top 10 Holdings at 24 November 2017		Top 10 Holdings at 26 November 2016	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	5.65%	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	5.66%
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	5.07%	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	5.17%
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	5.04%	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	5.12%
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	4.60%	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	4.72%
United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	4.53%	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	4.60%
United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	4.50%	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	4.55%
United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	4.47%	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	4.45%
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4.26%	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	4.30%
United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	4.23%	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4.26%
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	4.19%	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	4.17%

Trust Holdings as at 24 November 2017



Trust Holdings as at 26 November 2016



Comparative Tables

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting period ending	27/11/16 to 24/11/17 ² (pence per unit)	01/12/15 to 26/11/16 (pence per unit)	27/11/14 to 30/11/15 ¹ (pence per unit)
Opening net asset value per unit	112.72	96.26	92.56
Return before operating charges*	5.25	16.84	4.18
Operating charges (calculated on average price)	(0.43)	(0.38)	(0.35)
Return after operating charges*	4.82	16.46	3.83
Distributions on income units [^]	—	—	(0.13)
Closing net asset value per unit	117.54	112.72	96.26
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.28%	17.10%	4.14%
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Other Information

Closing net asset value (£)	7,110	180,895	540
Closing number of units	6,049	160,482	561
Operating charges [†]	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	124.00p	122.70p	99.83p
Lowest unit price	110.20p	93.25p	90.13p

[^] 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.

¹ The Trust's final accounting date, usually 26 November, has been moved to 30 November 2015 in order to accommodate the transition of Trustee.

² The Trust's final accounting date, usually 26 November, has been moved to 24 November 2017 in order to facilitate the closure of M-Class.

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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting period ending	27/11/16 to 24/11/17 ² (pence per unit)	01/12/15 to 26/11/16 (pence per unit)	27/11/14 to 30/11/15 ¹ (pence per unit)
Opening net asset value per unit	129.84	110.81	106.45
Return before operating charges*	6.06	19.47	4.80
Operating charges (calculated on average price)	(0.50)	(0.44)	(0.41)
Return after operating charges*	5.56	19.03	4.39
Distributions [^]	—	(0.01)	(0.15)
Retained distributions on accumulation units [^]	—	0.01	0.12
Closing net asset value per unit	135.40	129.84	110.81
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.28%	17.17%	4.12%
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Other Information

Closing net asset value (£)	1,368,575	3,678,995	148,272
Closing number of units	1,010,788	2,833,489	133,804
Operating charges [†]	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	142.90p	141.50p	114.80p
Lowest unit price	126.90p	107.30p	103.70p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis – See Significant Changes on page 18.

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Comparative Tables continued

M-Class Distribution Units

Change in Net Asset Value per Unit

Accounting period ending	27/11/16 to 24/11/17 ² (pence per unit)	01/12/15 to 26/11/16 (pence per unit)	27/11/14 to 30/11/15 ¹ (pence per unit)
Opening net asset value per unit	112.92	96.21	92.46
Return before operating charges*	5.26	16.93	4.14
Operating charges (calculated on average price)	(0.17)	(0.16)	(0.14)
Return after operating charges*	5.09	16.77	4.00
Distributions on income units [^]	—	(0.06)	(0.25)
Closing net asset value per unit	118.01	112.92	96.21
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.51%	17.43%	4.33%
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Other Information

Closing net asset value (£)	362,323,953	415,122,500	349,428,686
Closing number of units	307,021,350	367,627,802	363,177,223
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	124.40p	123.00p	99.66p
Lowest unit price	110.40p	93.23p	90.20p

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Comparative Tables continued

M-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting period ending	27/11/16 to 24/11/17 ² (pence per unit)	01/12/15 to 26/11/16 (pence per unit)	27/11/14 to 30/11/15 ¹ (pence per unit)
Opening net asset value per unit	130.43	111.10	106.54
Return before operating charges*	6.09	19.53	4.79
Operating charges (calculated on average price)	(0.20)	(0.18)	(0.17)
Return after operating charges*	5.89	19.35	4.62
Distributions [^]	—	(0.07)	(0.29)
Retained distributions on accumulation units [^]	—	0.05	0.23
Closing net asset value per unit	136.32	130.43	111.10
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.52%	17.42%	4.34%
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Other Information

Closing net asset value (£)	646,944,440	676,059,813	600,124,874
Closing number of units	474,585,727	518,314,757	540,147,550
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	143.70p	142.10p	114.90p
Lowest unit price	127.50p	107.60p	103.90p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis – See Significant Changes on page 18.

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Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting period ending	27/11/16 to 24/11/17 ² (pence per unit)	01/12/15 to 26/11/16 (pence per unit)	27/11/14 to 30/11/15 ¹ (pence per unit)
Opening net asset value per unit	113.10	96.37	92.60
Return before operating charges*	5.08	16.95	4.17
Operating charges (calculated on average price)	(0.17)	(0.16)	(0.14)
Return after operating charges*	4.91	16.79	4.03
Distributions on income units [^]	—	(0.06)	(0.26)
Closing net asset value per unit	118.01	113.10	96.37
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.34%	17.42%	4.35%
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Other Information

Closing net asset value (£)	118,015,345	97,555,768	66,567,588
Closing number of units	100,002,306	86,254,835	69,075,090
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	124.50p	123.20p	99.93p
Lowest unit price	110.60p	93.38p	90.33p

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

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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 period ending	27/11/16 to 24/11/17 ² (pence per unit)	01/12/15 to 26/11/16 (pence per unit)	27/11/14 to 30/11/15 ¹ (pence per unit)
Opening net asset value per unit	130.65	111.28	106.71
Return before operating charges*	5.87	19.57	4.81
Operating charges (calculated on average price)	(0.20)	(0.18)	(0.17)
Return after operating charges*	5.67	19.39	4.64
Distributions [^]	—	(0.07)	(0.30)
Retained distributions on accumulation units [^]	—	0.05	0.23
Closing net asset value per unit	136.32	130.65	111.28
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.34%	17.42%	4.35%
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Other Information

Closing net asset value (£)	109,916,439	83,183,305	57,570,409
Closing number of units	80,632,539	63,670,561	51,732,410
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	143.80p	142.30p	115.10p
Lowest unit price	127.70p	107.80p	104.00p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis – See Significant Changes on page 18.

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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 period ending	27/11/16 to 24/11/17 ² (pence per unit)	01/12/15 to 26/11/16 (pence per unit)	27/11/14 to 30/11/15 ¹ (pence per unit)
Opening net asset value per unit	113.31	96.52	92.70
Return before operating charges*	5.30	16.97	4.19
Operating charges (calculated on average price)	(0.12)	(0.11)	(0.10)
Return after operating charges*	5.18	16.86	4.09
Distributions on income units [^]	—	(0.07)	(0.27)
Closing net asset value per unit	118.49	113.31	96.52
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.57%	17.47%	4.41%
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Other Information

Closing net asset value (£)	142,648,507	169,787,935	141,942,008
Closing number of units	120,393,618	149,837,466	147,063,048
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	124.80p	123.40p	100.00p
Lowest unit price	110.80p	93.52p	90.43p

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Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting period ending	27/11/16 to 24/11/17 ² (pence per unit)	01/12/15 to 26/11/16 (pence per unit)	27/11/14 to 30/11/15 ¹ (pence per unit)
Opening net asset value per unit	130.91	111.46	106.81
Return before operating charges*	6.10	19.58	4.83
Operating charges (calculated on average price)	(0.13)	(0.12)	(0.11)
Return after operating charges*	5.97	19.46	4.72
Distributions [^]	—	(0.08)	(0.31)
Retained distributions on accumulation units [^]	—	0.07	0.24
Closing net asset value per unit	136.88	130.91	111.46
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.56%	17.46%	4.42%
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Other Information

Closing net asset value (£)	40,697,827	33,009,702	20,206,393
Closing number of units	29,731,597	25,215,449	18,128,751
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	144.10p	142.60p	115.20p
Lowest unit price	128.00p	107.90p	104.20p

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Manager's Investment Report

During the period under review, the bid price of the Trust's I-Class accumulation units rose by 4.28%. 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 and adjusted for Trust charges and taxation. On this basis, over the review period, from close of business on 25 November 2016 to the close of business on 24 November 2017 (the first and last working days of the accounting period) the Trust rose by 4.88% on a Total Return basis, compared with the Index rise of 4.86% (Source: Bloomberg), producing a tracking difference of +0.02%.

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Market/Economic Review

The global economic background has improved over the past 12 months, led by a modest acceleration in the major developed economies. Despite a rise in commodity prices, inflationary pressures worldwide have remained subdued. In the US, economic activity has rebounded after a disappointing first quarter of 2017, as both consumer spending and business capital expenditure have picked up. Donald Trump's victory in the November presidential election focused investors on the prospect of increased infrastructure spending and tax cuts, and the Republican administration finally tabled tax reforms in September, which will now be subject to approval by Congress. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates three times over the review period. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. In recent months the recovery in economic activity has been most pronounced in the euro area, with economic confidence recording its highest level for more than a decade.

Manager's Investment Report continued

In the UK, whilst both economic and political uncertainty have heightened over the last 12 months, particularly as the June general election resulted in a hung parliament and Brexit negotiations began, economic indicators have exceeded expectations. The Bank of England raised interest rates to 0.50%, removing the emergency rate cut of 0.25% they carried out in the wake of the EU referendum vote in June 2016.

Returns from bond markets have generally been disappointing over the last 12 months. Since late 2016 longer-term interest rates in the major economies have moved higher, particularly in the US where investors discounted Fed rate hikes and looser fiscal policy.

However, in the UK the sharp devaluation of Sterling following the EU referendum has fed through to inflation, which has accelerated above the Bank of England (BOE)'s 2% target to record a five-year high in recent months.

Trust Review

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

There were 11 auctions and 4 syndications of index-linked securities during the review period, which raised a total of £32.8 billion for government funding. The bonds issued by syndication were the launch of the 0.125% Index-linked Treasury Gilt 2056 for £2.25bn nominal in November 2016 and its subsequent tap for £2.5bn in July 2017, the tap for £2bn of the 0.125% Index-linked Treasury Gilt 2065, and the launch of the 0.125% Index-linked Treasury Gilt 2048 for £3bn nominal in November 2017. One bond redeemed over the review year, the 0.125% Index-linked Treasury Gilt 2017. Each issuance and redemption resulted in a change to the constituent weightings of the benchmark Index and required the Trust to be rebalanced in line with the revised Index distribution.

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

Manager's Investment Report continued

Outlook

UK growth has been better than expected since the EU referendum but remains subdued and is lacklustre compared to that seen in the Eurozone. It seems apparent that the Bank of England will maintain the limited and gradual mantra they have adopted on UK interest rates. In the US in particular we are more likely to see a continued withdrawal of the loose monetary policy that has kept global asset prices so buoyant. As interest rates rise to attract money into government bonds, we could see the 'hunt for yield', where investors are forced to buy increasingly risky assets to earn a yield and what has supported credit markets in recent years, begin to fade.

The impact on UK inflation from past currency depreciation appears to be in the process of peaking. However political risk in the UK will remain elevated as Brexit negotiations continue and we have seen that Sterling remains very sensitive to political developments.

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

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 period, the annualised Tracking Error of the Trust is 0.07%, whilst over the last three years to the end of November 2017, 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:

F-Class	£500
M-Class	£1,000,000
I-Class	£1,000,000
C-Class	£100,000,000

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 Trust 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.

Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the period under review and how it is invested at the period 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 Changes

Gross Distribution Payments

We would like to make you aware of a HM Revenue & Customs ruling which became effective from 6 April 2017. Where interest distributions were previously paid net, we are required to start paying all interest distributions on a gross basis, which started with the July 2017 distribution payment. Prior to 6 April 2017, interest distributions were paid to clients after the deduction of 20% income tax, unless the client has completed a gross declaration form. From 6 April 2017, we have not deducted tax on any interest distributions and all payments are made gross.

It has become your responsibility to make any declarations to HM Revenue & Customs. If you are in any doubt as to your taxation position, please consult a professional adviser.

Closure of M-Class

As at 24 November 2017, the M-Class was closed. All unitholders in the M-Class as at 24 November 2017 have been moved into the I-Class which is identical to the M-Class. The terms and charges are identical between the classes.

Change of Accounting Date

The Trust's Annual accounting date, usually 26 November, has been moved to 24 November 2017 in order to facilitate the closure of M-Class as detailed above. As such, the Trust's corresponding distribution payment date, usually 26 January has been moved to 24 January 2018. The accounting and distribution payment dates will revert to their normal dates after this event.

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 Limited

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

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

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Financial Conduct Authority**

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