

Legal & General Emerging Markets
Government Bond (Local Currency)
Index Fund

**Final Manager's Report
for the period ended
20 April 2017**

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* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a return in line with the JPMorgan GBI-EM Global Diversified Local Currency Index (after adjustment for management charges and taxation).

The Fund will invest primarily in the constituents of the JPMorgan GBI-EM Global Diversified Local Currency Index. Securities will be held with weightings generally proportionate to the weightings in the JPMorgan GBI-EM Global Diversified Local Currency Index. The bonds the Fund invests in will be composed primarily of securities issued by emerging market sovereign entities and which are denominated in the national currency of the issuer. Sub-investment grade bonds will be used.

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 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 28.88%. Over the review period, from close of business on 29 January 2016 to the close of business on 20 April 2017 (the first and last working days of the accounting period) the JPMorgan GBI-EM Global Diversified Local Currency Index rose by 28.78% (Source: LGIM), producing a tracking difference of +0.10%. The above data is not directly comparable as the Fund is valued using bid prices at midday, while the benchmark Index is valued using bid prices at close of business.

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.

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

Market/Economic Review

The JPMorgan Emerging Market Bond Index returned 3.2% in local currency terms in the first quarter of 2017, translating into a return of 5.2% in Sterling. Local currency bonds outperformed hard currency issues, as the US Dollar weakened against most emerging market currencies. The rise in US interest rates had been anticipated, and investors were relieved that the Federal Reserve signalled no change to its previous guidance that two further rate rises were scheduled later this year. A weaker oil price affected some emerging markets, as investors questioned the sustainability of OPEC cuts to production and data indicated crude inventories are continuing to build in the US. Event risk was also highlighted in South Africa, where president Zuma dismissed the country's respected finance minister in a cabinet reshuffle, triggering a sell-off in the Rand.

Manager's Investment Report continued

Fund Review

All investment activity was prompted either by unit holder investment or redemption, or by changes in the profile of the benchmark. The Fund experienced net positive cash flow during the review period.

The Fund's bond holdings marginally over performed US treasuries over the review period, the Index yield spread over US treasuries tightening by 69 basis points to 420 basis points. Compared to some other emerging market (EM) debt indices, the JPMorgan GBI-EM Global Diversified Local Currency Index is relatively stable, having 198 constituents at the end of the review period compared to 191 at the beginning. Argentina entered the Index at the end of February 2017 bringing the total number of countries to 16.

The regional breakdown of the Index at the end of the review period was EMEA (Europe, Middle East and Africa) 41.8%, Asia 25.2% and Latin America 32.9%. The most significant changes were reductions in the Index weights of Malaysia (-2.5%) and Thailand (-1.8%), with increases in the weights of Colombia (+2.1%) and Argentina (+1.5%).

At the end of the review period, the Fund held 199 bonds issued by 17 countries. The Index consisted of 198 bonds issued by 16 countries.

Outlook

Overall sentiment towards emerging market bonds remains positive. An upturn in global trade volumes combined with low inflation in developing economies has triggered a revival of interest in the asset class amongst international investors, driving a sharp rise in new bond issues during the first quarter of 2017, as both sovereign (government) and corporate borrowers have sought to raise funds.

The Fund remains well placed to capture the performance of the benchmark Index.

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

Authorised Status

Authorised Status

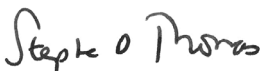
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
9 June 2017

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Manager of the Fund is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Fund at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of the Legal & General Emerging Markets Government Bond (Local Currency) Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping all of custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Emerging Markets Government Bond (Local Currency) Index Fund (“the Fund”) for the period ended 20 April 2017

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund’s units and the application of the Fund’s income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services Limited
UK Trustee and Depositary Services
9 June 2017

Portfolio Statement

Portfolio Statement as at 20 April 2017

All investments are in investment grade fixed interest securities unless otherwise stated. There are no comparative figures shown as the Fund launched on 29 January 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	ASIA — 24.99%		
	Indonesia — 9.79%		
IDR3,100,000,000	Indonesia Government International Bond 5.25% 15/05/2018	179,936	0.04
IDR49,750,000,000	Indonesia Government International Bond 7.875% 15/04/2019	2,989,770	0.68
IDR32,000,000,000	Indonesia Government International Bond 8.25% 15/09/2020^^	1,937,824	0.44
IDR60,215,000,000	Indonesia Government International Bond 8.25% 15/07/2021	3,706,934	0.85
IDR33,700,000,000	Indonesia Government International Bond 7% 15/05/2022	1,993,618	0.45
IDR17,000,000,000	Indonesia Government International Bond 5.625% 15/05/2023	923,417	0.21
IDR88,500,000,000	Indonesia Government International Bond 8.375% 15/03/2024	5,580,175	1.27
IDR84,018,000,000	Indonesia Government International Bond 8.375% 15/09/2026	5,332,380	1.22
IDR31,545,000,000	Indonesia Government International Bond 7% 15/05/2027	1,835,616	0.42
IDR19,200,000,000	Indonesia Government International Bond 6.125% 15/05/2028	1,021,411	0.23
IDR54,915,000,000	Indonesia Government International Bond 9% 15/03/2029	3,592,573	0.82
IDR3,000,000,000	Indonesia Government International Bond 10.5% 15/08/2030	218,234	0.05
IDR49,900,000,000	Indonesia Government International Bond 8.75% 15/05/2031	3,221,133	0.73
IDR3,000,000,000	Indonesia Government International Bond 9.5% 15/07/2031	202,886	0.05
IDR19,500,000,000	Indonesia Government International Bond 8.875% 15/11/2031^^	1,248,704	0.29
IDR27,500,000,000	Indonesia Government International Bond 8.25% 15/06/2032	1,689,599	0.39
IDR31,250,000,000	Indonesia Government International Bond 6.625% 15/05/2033	1,661,096	0.38

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Indonesia — (cont.)		
IDR53,150,000,000	Indonesia Government International Bond 8.375% 15/03/2034	3,303,163	0.75
IDR37,150,000,000	Indonesia Government International Bond 8.25% 15/05/2036	2,297,905	0.52
		42,936,374	9.79
	Malaysia — 7.45%		
MYR6,700,000	Malaysia Government International Bond 3.58% 28/09/2018	1,193,763	0.27
MYR6,900,000	Malaysia Government International Bond 3.759% 15/03/2019	1,234,220	0.28
MYR3,000,000	Malaysia Government International Bond 5.734% 30/07/2019	558,194	0.13
MYR11,830,000	Malaysia Government International Bond 3.654% 31/10/2019	2,105,461	0.48
MYR9,800,000	Malaysia Government International Bond 4.378% 29/11/2019	1,776,058	0.41
MYR8,550,000	Malaysia Government International Bond 3.492% 31/03/2020	1,512,881	0.35
MYR12,475,000	Malaysia Government International Bond 3.659% 15/10/2020	2,211,125	0.50
MYR7,400,000	Malaysia Government International Bond 4.16% 15/07/2021	1,332,314	0.30
MYR6,000,000	Malaysia Government International Bond 3.743% 26/08/2021^^	1,057,613	0.24
MYR13,300,000	Malaysia Government International Bond 4.048% 30/09/2021	2,381,043	0.54
MYR9,100,000	Malaysia Government International Bond 3.418% 15/08/2022	1,579,189	0.36
MYR8,100,000	Malaysia Government International Bond 3.795% 30/09/2022	1,429,490	0.33
MYR9,700,000	Malaysia Government International Bond 3.48% 15/03/2023	1,681,533	0.38
MYR8,190,000	Malaysia Government International Bond 4.39% 07/07/2023	1,481,222	0.34
MYR7,568,000	Malaysia Government International Bond 3.80% 17/08/2023	1,330,326	0.30
MYR5,600,000	Malaysia Government International Bond 4.181% 15/07/2024	1,001,910	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
MYR8,410,000	Malaysia Government International Bond 3.955% 15/09/2025	1,474,729	0.34
MYR5,450,000	Malaysia Government International Bond 4.392% 15/04/2026	977,143	0.22
MYR7,375,000	Malaysia Government International Bond 4.07% 30/09/2026^^	1,292,547	0.29
MYR5,000,000	Malaysia Government International Bond 3.9% 30/11/2026	871,636	0.20
MYR8,116,000	Malaysia Government International Bond 4.498% 15/04/2030	1,442,469	0.33
MYR10,250,000	Malaysia Government International Bond 4.232% 30/06/2031	1,769,013	0.40
MYR5,850,000	Malaysia Government International Bond 4.254% 31/05/2035	991,393	0.23
		32,685,272	7.45
	Philippines — 0.35%		
PHP39,000,000	Philippine Government International Bond 4.95% 15/01/2021	623,985	0.14
PHP22,000,000	Philippine Government International Bond 3.9% 26/11/2022	335,017	0.08
PHP10,000,000	Philippine Government International Bond 6.25% 14/01/2036	173,448	0.04
PHP23,000,000	Philippine Government International Bond 6.25% 14/01/2036	398,860	0.09
		1,531,310	0.35
	Thailand — 7.40%		
THB55,000,000	Thailand Government International Bond 3.45% 08/03/2019	1,293,516	0.29
THB237,245,000	Thailand Government International Bond 3.875% 13/06/2019	5,651,103	1.29
THB125,600,000	Thailand Government International Bond 2.55% 26/06/2020^^	2,924,239	0.67
THB219,500,000	Thailand Government International Bond 3.65% 17/12/2021	5,347,899	1.22
THB144,000,000	Thailand Government International Bond 1.875% 17/06/2022	3,228,110	0.74
THB135,000,000	Thailand Government International Bond 3.625% 16/06/2023	3,296,192	0.75

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
THB143,200,000	Thailand Government International Bond 3.85% 12/12/2025	3,576,080	0.81
THB66,300,000	Thailand Government International Bond 2.125% 17/12/2026	1,439,780	0.33
THB160,100,000	Thailand Government International Bond 4.875% 22/06/2029	4,391,111	1.00
THB57,000,000	Thailand Government International Bond 3.4% 17/06/2036	1,326,304	0.30
		32,474,334	7.40
	SOUTH AMERICA — 31.54%		
	Argentina — 1.42%		
ARS48,400,000	Argentina Government International Bond 18.2% 03/10/2021	2,719,528	0.62
ARS17,000,000	Argentina Government International Bond 16% 17/10/2023 [^]	940,537	0.22
ARS45,200,000	Argentina Government International Bond 15.5% 17/10/2026 [^]	2,558,078	0.58
		6,218,143	1.42
	Brazil — 9.66%		
BRL55,000	Brazil Government International Bond 0% 01/01/2018 [^]	128,040	0.03
BRL500,000	Brazil Government International Bond 0% 01/04/2018 [^]	1,140,361	0.26
BRL1,842,100	Brazil Government International Bond 0% 01/07/2018 [^]	4,110,979	0.94
BRL200,000	Brazil Government International Bond 0% 01/10/2018	436,206	0.10
BRL2,355,000	Brazil Government International Bond 0% 01/01/2019 [^]	5,021,461	1.14
BRL250,000	Brazil Government International Bond 10% 01/01/2019	644,498	0.15
BRL904,500	Brazil Government International Bond 0% 01/04/2019 ^{^^}	1,883,627	0.43
BRL1,030,000	Brazil Government International Bond 0% 01/07/2019 [^]	2,095,030	0.48
BRL1,670,000	Brazil Government International Bond 0% 01/01/2020 [^]	3,230,098	0.74
BRL3,352,500	Brazil Government International Bond 0% 01/07/2020	6,164,566	1.39

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
BRL2,130,000	Brazil Government International Bond 10% 01/01/2021	5,467,620	1.25
BRL2,193,000	Brazil Government International Bond 10% 01/01/2023	5,604,710	1.28
BRL1,500,000	Brazil Government International Bond 10% 01/01/2025^	3,818,958	0.87
BRL1,033,000	Brazil Government International Bond 10% 01/01/2027^	2,621,233	0.60
		42,367,387	9.66
	Chile — 1.19%		
CLP145,000,000	Chile Government International Bond 5.5% 05/08/2020	184,967	0.04
CLP1,390,000,000	Chile Government International Bond 4.5% 28/02/2021	1,751,130	0.40
CLP2,595,000,000	Chile Government International Bond 4.5% 01/03/2026^^	3,297,620	0.75
		5,233,717	1.19
	Colombia — 7.71%		
COP7,550,000,000	Colombia Government International Bond 5% 21/11/2018	2,035,053	0.46
COP20,783,400,000	Colombia Government International Bond 7% 11/09/2019	5,811,484	1.33
COP6,050,000,000	Colombia Government International Bond 11% 24/07/2020	1,895,377	0.43
COP19,700,000,000	Colombia Government International Bond 7% 04/05/2022	5,590,687	1.27
COP13,150,000,000	Colombia Government International Bond 10% 24/07/2024	4,344,194	0.99
COP23,775,000,000	Colombia Government International Bond 7.5% 26/08/2026	6,964,878	1.59
COP9,630,000,000	Colombia Government International Bond 6% 28/04/2028	2,491,857	0.57
COP13,025,000,000	Colombia Government International Bond 7.75% 18/09/2030	3,876,760	0.88
COP3,000,000,000	Colombia Government International Bond 7% 30/06/2032^^	829,122	0.19
		33,839,412	7.71

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — 9.32%		
MXN54,500,000	Mexico Government International Bond 4.75% 14/06/2018	2,212,909	0.50
MXN92,500,000	Mexico Government International Bond 8.5% 13/12/2018	3,936,051	0.90
MXN85,920,000	Mexico Government International Bond 5% 11/12/2019	3,410,742	0.78
MXN84,300,000	Mexico Government International Bond 8% 11/06/2020	3,599,178	0.82
MXN106,300,000	Mexico Government International Bond 6.5% 10/06/2021	4,332,265	0.99
MXN55,265,000	Mexico Government International Bond 6.5% 09/06/2022	2,239,299	0.51
MXN34,000,000	Mexico Government International Bond 8% 07/12/2023	1,480,819	0.34
MXN101,750,000	Mexico Government International Bond 10% 05/12/2024	4,944,378	1.12
MXN49,800,000	Mexico Government International Bond 5.75% 05/03/2026	1,883,473	0.43
MXN39,565,000	Mexico Government International Bond 7.5% 03/06/2027	1,678,418	0.38
MXN29,100,000	Mexico Government International Bond 8.5% 31/05/2029	1,325,555	0.30
MXN61,500,000	Mexico Government International Bond 7.75% 29/05/2031	2,634,171	0.60
MXN24,900,000	Mexico Government International Bond 7.75% 23/11/2034	1,062,628	0.24
MXN25,100,000	Mexico Government International Bond 1% 20/11/2036	1,303,654	0.30
MXN35,500,000	Mexico Government International Bond 8.5% 18/11/2038	1,622,706	0.37
MXN76,500,000	Mexico Government International Bond 7.75% 13/11/2042	3,243,650	0.74
MXN75,000	Mexico Government International Bond 8% 07/11/2047	3,264	—
		40,913,160	9.32
	Peru — 2.24%		
PEN2,300,000	Peruvian Government International Bond 7.84% 12/08/2020	610,274	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Peru — (cont.)		
PEN7,850,000	Peruvian Government International Bond 5.7% 12/08/2024	1,940,725	0.44
PEN7,325,000	Peruvian Government International Bond 8.2% 12/08/2026	2,082,284	0.47
PEN6,775,000	Peruvian Government International Bond 6.35% 12/08/2028	1,695,900	0.39
PEN8,250,000	Peruvian Government International Bond 6.95% 12/08/2031	2,141,567	0.49
PEN5,250,000	Peruvian Government International Bond 6.9% 12/08/2037	1,356,899	0.31
		9,827,649	2.24
	EUROPE — 31.99%		
	Czech Republic — 0.19%		
CZK13,000,000	Czech Republic Government International Bond 0.45% 25/10/2023	403,507	0.09
CZK12,000,000	Czech Republic Government International Bond 2.50% 25/08/2028	429,770	0.10
		833,277	0.19
	Hungary — 4.55%		
HUF360,000,000	Hungary Government International Bond 2.5% 22/06/2018	991,020	0.22
HUF175,000,000	Hungary Government International Bond 5.5% 20/12/2018	510,547	0.12
HUF767,000,000	Hungary Government International Bond 6.5% 24/06/2019	2,330,378	0.53
HUF557,000,000	Hungary Government International Bond 2% 30/10/2019	1,552,215	0.35
HUF706,000,000	Hungary Government International Bond 3.5% 24/06/2020	2,049,476	0.47
HUF485,000,000	Hungary Government International Bond 7.5% 12/11/2020	1,590,319	0.36
HUF560,940,000	Hungary Government International Bond 2.5% 27/10/2021	1,562,218	0.36
HUF691,980,000	Hungary Government International Bond 7% 24/06/2022	2,309,444	0.53
HUF625,000,000	Hungary Government International Bond 6% 24/11/2023	2,016,293	0.46
HUF528,600,000	Hungary Government International Bond 3% 26/06/2024	1,425,677	0.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hungary — (cont.)		
HUF863,000,000	Hungary Government International Bond 5.5% 24/06/2025	2,707,484	0.62
HUF359,500,000	Hungary Government International Bond 3% 27/10/2027	939,834	0.21
		19,984,905	4.55
	Poland — 9.78%		
PLN9,900,000	Poland Government International Bond 2.5% 25/07/2018	1,968,796	0.45
PLN18,900,000	Poland Government International Bond 0% 25/10/2018	3,619,058	0.83
PLN9,980,000	Poland Government International Bond 0% 25/04/2019	1,889,154	0.43
PLN13,950,000	Poland Government International Bond 3.25% 25/07/2019	2,814,589	0.64
PLN7,700,000	Poland Government International Bond 5.5% 25/10/2019	1,637,990	0.37
PLN19,100,000	Poland Government International Bond 1.5% 25/04/2020	3,669,389	0.84
PLN11,050,000	Poland Government International Bond 5.25% 25/10/2020	2,375,905	0.54
PLN11,500,000	Poland Government International Bond 2% 25/04/2021	2,208,186	0.50
PLN24,900,000	Poland Government International Bond 1.75% 25/07/2021	4,714,525	1.08
PLN5,000,000	Poland Government International Bond 5.75% 25/10/2021	1,109,035	0.25
PLN12,835,000	Poland Government International Bond 2.25 25/04/2022	2,455,177	0.56
PLN10,264,000	Poland Government International Bond 5.75% 23/09/2022	2,303,506	0.52
PLN15,540,000	Poland Government International Bond 4% 25/10/2023	3,229,022	0.74
PLN14,100,000	Poland Government International Bond 3.25% 25/07/2025	2,782,110	0.63
PLN21,500,000	Poland Government International Bond 2.5% 25/07/2026	3,970,868	0.90
PLN12,030,000	Poland Government International Bond 2.5% 25/07/2027	2,185,124	0.50
		42,932,434	9.78

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Romania — 2.86%		
RON1,200,000	Romania Government International Bond 3.25% 17/01/2018	225,935	0.05
RON3,500,000	Romania Government International Bond 5.6% 28/11/2018	692,232	0.16
RON7,140,000	Romania Government International Bond 2.5% 29/04/2019	1,344,699	0.31
RON5,300,000	Romania Government International Bond 4.75% 24/06/2019	1,045,638	0.24
RON3,955,000	Romania Government International Bond 2.25% 26/02/2020	736,355	0.17
RON5,200,000	Romania Government International Bond 5.75% 29/04/2020	1,064,827	0.24
RON8,775,000	Romania Government International Bond 3.25% 22/03/2021	1,667,139	0.38
RON5,200,000	Romania Government International Bond 5.95% 11/06/2021	1,089,187	0.25
RON6,490,000	Romania Government International Bond 3.05% 19/12/2022	1,229,583	0.28
RON7,140,000	Romania Government International Bond 5.85% 26/04/2023	1,514,258	0.34
RON3,925,000	Romania Government International Bond 4.75% 24/02/2025	786,405	0.18
RON5,250,000	Romania Government International Bond 5.8% 26/07/2027	1,134,552	0.26
		12,530,810	2.86
	Russia — 6.17%		
RUB43,000,000	Russian Federation 7.5% 15/03/2018	592,887	0.14
RUB88,000,000	Russian Federation 7.5% 27/02/2019	1,209,681	0.28
RUB187,500,000	Russian Federation 6.7% 15/05/2019	2,528,192	0.58
RUB98,000,000	Russian Federation 6.8% 11/12/2019	1,319,359	0.30
RUB79,250,000	Russian Federation 6.4% 27/05/2020	1,052,725	0.24
RUB143,000,000	Russian Federation 7.6% 14/04/2021	1,968,944	0.45
RUB169,500,000	Russian Federation 7.5% 18/08/2021	2,325,762	0.53
RUB99,892,000	Russian Federation 7.6% 20/07/2022	1,374,122	0.31
RUB95,000,000	Russian Federation 7.4% 07/12/2022^^	1,294,956	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russia — (cont.)		
RUB133,000,000	Russian Federation 7% 25/01/2023	1,777,807	0.41
RUB137,000,000	Russian Federation 7% 16/08/2023	1,821,567	0.41
RUB190,000,000	Russian Federation 7.75% 16/09/2026^^	2,599,970	0.59
RUB158,785,000	Russian Federation 8.15% 03/02/2027	2,267,743	0.52
RUB175,000,000	Russian Federation 7.05% 19/01/2028	2,290,398	0.52
RUB181,652,000	Russian Federation 8.5% 17/09/2031	2,643,186	0.60
		27,067,299	6.17
	Turkey — 8.44%		
TRY3,300,000	Turkey Government International Bond 6.3% 14/02/2018	684,332	0.16
TRY5,600,000	Turkey Government International Bond 8.3% 20/06/2018	1,168,361	0.27
TRY2,000,000	Turkey Government International Bond 8.7% 11/07/2018	419,164	0.10
TRY9,750,000	Turkey Government International Bond 8.8% 14/11/2018	2,030,383	0.46
TRY12,855,134	Turkey Government International Bond 10.4% 27/03/2019	2,735,620	0.62
TRY14,750,000	Turkey Government International Bond 8.5% 10/07/2019	3,023,071	0.69
TRY8,360,000	Turkey Government International Bond 10.5% 15/01/2020	1,787,130	0.41
TRY10,750,000	Turkey Government International Bond 7.4% 05/02/2020	2,116,558	0.48
TRY9,850,000	Turkey Government International Bond 9.4% 08/07/2020	2,031,507	0.46
TRY13,710,000	Turkey Government International Bond 10.7% 17/02/2021	2,924,910	0.67
TRY11,750,000	Turkey Government International Bond 9.2% 22/09/2021	2,382,939	0.54
TRY6,575,000	Turkey Government International Bond 9.5% 12/01/2022	1,345,465	0.31
TRY8,400,000	Turkey Government International Bond 8.5% 14/09/2022	1,647,094	0.37
TRY12,985,000	Turkey Government International Bond 7.1% 08/03/2023	2,354,171	0.54

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
TRY9,490,000	Turkey Government International Bond 8.8% 27/09/2023	1,859,294	0.42
TRY6,000,000	Turkey Government International Bond 10.4% 20/03/2024	1,269,725	0.29
TRY9,750,000	Turkey Government International Bond 9% 24/07/2024	1,931,202	0.44
TRY9,300,000	Turkey Government International Bond 8% 12/03/2025	1,718,065	0.39
TRY16,825,000	Turkey Government International Bond 10.6% 11/02/2026	3,611,179	0.82
		37,040,170	8.44
	AFRICA — 9.25%		
	South Africa — 9.25%		
ZAR12,350,000	South Africa Government International Bond 8% 21/12/2018	736,950	0.17
ZAR49,200,000	South Africa Government International Bond 7.25% 15/01/2020	2,886,126	0.66
ZAR34,100,000	South Africa Government International Bond 6.75% 31/03/2021	1,950,979	0.44
ZAR42,200,000	South Africa Government International Bond 7.75% 28/02/2023	2,450,892	0.56
ZAR105,350,000	South Africa Government International Bond 10.5% 21/12/2026	6,940,514	1.58
ZAR53,849,993	South Africa Government International Bond 8% 31/01/2030	2,905,640	0.66
ZAR63,375,000	South Africa Government International Bond 7% 28/02/2031	3,105,618	0.71
ZAR41,900,000	South Africa Government International Bond 8.25% 31/03/2032	2,260,670	0.52
ZAR31,000,000	South Africa Government International Bond 8.875% 28/02/2035	1,731,842	0.39
ZAR54,250,000	South Africa Government International Bond 6.25% 31/03/2036	2,305,789	0.53
ZAR57,700,000	South Africa Government International Bond 8.5% 31/01/2037	3,086,952	0.70
ZAR25,800,000	South Africa Government International Bond 9% 31/01/2040	1,431,324	0.33
ZAR51,500,000	South Africa Government International Bond 6.5% 28/02/2041	2,163,533	0.49

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
ZAR45,725,000	South Africa Government International Bond 8.75% 31/01/2044	2,465,351	0.56
ZAR77,389,816	South Africa Government International Bond 8.75% 28/02/2048	4,157,821	0.95
		40,580,001	9.25
FORWARD CURRENCY CONTRACTS — 0.00%			
£(435,000)	Sold Sterling		
CZK 13,930,886	For Czech Koruna (Expires on 26/04/2017)†	(208)	—
£(384,000)	Sold Sterling		
HUF 143,191,603	For Hungarian Forint (Expires on 26/04/2017)†	(181)	—
\$(70,000)	Sold US Dollars		
MXN 1,319,550	For Mexican Peso (Expires on 25/04/2017)†	1	—
£(885,000)	Sold Sterling		
MXN 21,352,210	For Mexican Peso (Expires on 26/04/2017)†	(172)	—
£(915,000)	Sold Sterling		
PLN 4,645,617	For Polish Zloty (Expires on 26/04/2017)†	(281)	—
£(360,935)	Sold Sterling		
RON 1,950,000	For Romanian Leu (Expires on 26/04/2017)†	(140)	—
£(475,000)	Sold Sterling		
RUB 34,209,368	For Russian Ruble (Expires on 26/04/2017)†	338	—
£(945,000)	Sold Sterling		
TRY 4,396,349	For Turkish Lira (Expires on 26/04/2017)†	487	—
£(3,618,001)	Sold Sterling		
\$4,630,000	For US Dollars (Expires on 26/04/2017)†	(1,237)	—
£(890,000)	Sold Sterling		
ZAR 15,013,928	For South African Rand (Expires on 26/04/2017)†	(316)	—
		(1,709)	—
Portfolio of investments*		428,993,945	97.77
Net other assets		9,790,014	2.23
Total net assets		£438,783,959	100.00%

* Including investment liabilities.

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

^ These are sub-investment grade securities and represent 5.86% of the net assets of the Fund.

^^ These are unrated fixed interest securities and represent 4.18% of the net assets of the Fund.

Total purchases for the period: £441,874,669.

Total sales for the period: £38,224,765.

Independent Auditors' Report

Independent Auditors' Report to the Unitholders of Legal & General Emerging Markets Government Bond (Local Currency) Index Fund (the "Fund")

Report on the financial statements

Our opinion

In our opinion, Legal & General Emerging Markets Government Bond (Local Currency) Index Fund's financial statements, (the "financial statements"):

- give a true and fair view of the financial position of the Fund as at 20 April 2017 and of the net revenue and the net capital gains of the scheme property of the Fund for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

What we have audited

The financial statements, included within the Annual Manager's Report, comprise:

- the balance sheet as at 20 April 2017;
- the statement of total return for the period then ended;
- the statement of change in net assets attributable to unitholders for the period then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In applying the financial reporting framework, the Authorised Fund Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Independent Auditors' Report continued

Opinions on matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Fund Manager's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Propriety of accounting records and information and explanations received

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 5, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report continued

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (“ISAs (UK & Ireland)”). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Fund’s circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and
- the overall presentation of the financial statements.
- We primarily focus our work in these areas by assessing the directors’ judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.
- We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Manager’s Report (the “Annual Report”) to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 June 2017

Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements

Statement of Total Return for the period ended 20 April 2017

	Notes	29/01/16 20/04/17*	
		£	£
Income			
Net capital gains	3		22,638,710
Revenue	4	17,087,440	
Expenses	5	(553,462)	
Interest payable and similar charges	7	(1,846)	
Net revenue before taxation		16,532,132	
Taxation	6	—	
Net revenue after taxation for the period		16,532,132	
Total return before distributions		39,170,842	
Distributions	7	(17,085,594)	
Change in net assets attributable to Unitholders from investment activities		£22,085,248	

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

	29/01/16 20/04/17*	
	£	£
Opening net assets attributable to Unitholders		—
Amounts received on issue of units	415,992,187	
Amounts paid on cancellation of units	(9,094,180)	
	406,898,007	
Change in net assets attributable to Unitholders from investment activities		22,085,248
Retained distributions on accumulation units	9,800,704	
Closing net assets attributable to Unitholders	£438,783,959	

* There are no comparative figures shown as the Fund launched on 29 January 2016.

Financial Statements continued

Balance Sheet as at 20 April 2017

	Notes	20/04/17* £
ASSETS		
Fixed assets:		
Investments		428,996,480
Current assets:		
Debtors	8	33,543,539
Cash and bank balances	9	4,904,746
Total assets		467,444,765
LIABILITIES		
Investment liabilities		
		(2,535)
Creditors:		
Bank overdrafts	9	(2,468,635)
Distributions payable		(2,854,687)
Other creditors	10	(23,334,949)
Total liabilities		(28,660,806)
Net assets attributable to Unitholders		£438,783,959

* There are no comparative figures shown as the Fund launched on 29 January 2016.

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(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.

The Fund has early adopted the amendment to FRS 102 in respect of the fair value hierarchy/valuation techniques disclosure.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of revenue

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price.

Revenue from derivative instruments will be treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

The fund management fee is deducted from capital for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

Notes to the Financial Statements continued

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 20 April 2017, being the last working day of the accounting period. The fair value for non-derivative securities is bid market price, excluding any accrued interest and the fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 20 April 2017, being the last working day of the accounting period.

(i) Derivative instruments

Financial derivative transactions may be used by the Fund for efficient portfolio management, for example to hedge investment exposure or to adjust exposure in a cost effective manner.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for UK Authorised Funds ('The IMA SORP 2014').

Derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital gains

	29/01/16 to 20/04/17
	£
The net capital gains during the period comprise:	
Non-derivative securities	23,233,370
Currency losses	(305,299)
Forward currency contracts	(289,361)
Net capital gains	<u>22,638,710</u>

4. Revenue

	29/01/16 to 20/04/17
	£
Bond Interest	17,068,427
Bank interest	19,013
	<u>17,087,440</u>

5. Expenses

	29/01/16 to 20/04/17
	£
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund management fees	<u>553,462</u>
Total expenses	<u>553,462</u>

Audit fees of £9,820 plus VAT of £1,964 have been borne by the Manager out of its fund management fee.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	29/01/16 to 20/04/17
	£
Corporation Tax	—
Current tax [note 6(b)]	—
Deferred tax [note 6(c)]	—
Total taxation	—

(b) Factors affecting taxation charge for the period

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	16,532,132
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20%	3,306,426
Effects of:	
Interest distributions deductible for tax purposes	(3,306,426)
Current tax	—

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	29/01/16 to 20/04/17
	£
First distribution	1,240,033
1st interim distribution	2,868,429
2nd interim distribution	3,000,129
3rd interim distribution	3,622,561
Final distribution	6,529,842
	<u>17,260,994</u>
Add: Revenue deducted on cancellation of units	45,473
Less: Revenue received on creation of units	(2,548,108)
Add: Income tax deducted at source	2,327,235
	<u>17,085,594</u>
Distributions for the period	17,085,594
Interest payable and similar charges	
Bank overdraft interest	1,846
	<u>17,087,440</u>

The differences between the net revenue after taxation and the distributions for the period are as follows:

	29/01/16 to 20/04/17
	£
Net revenue after taxation for the period	16,532,132
Less: Capitalised expenses	553,462
	<u>17,085,594</u>
Distributions for the period	17,085,594

8. Debtors

	20/04/17
	£
Amounts receivable for creation of units	25,987,007
Accrued revenue	7,556,532
	<u>33,543,539</u>

9. Net uninvested cash

	20/04/17
	£
Cash and bank balances	4,904,746
Bank overdrafts	(2,468,635)
	<u>2,436,111</u>

Notes to the Financial Statements continued

10. Creditors

	20/04/17
	£
Amounts payable for cancellation of shares	484,989
Purchases awaiting settlement	22,730,945
Accrued expenses	52,264
Currency deals awaiting settlement	66,751
	<hr/>
	23,334,949
	<hr/>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

Notes to the Financial Statements continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 8. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 20 April 2017, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £21,449,697.

Notes to the Financial Statements continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

At 20 April 2017, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £218,120. This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

20/04/17	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
Portfolio	428,994	—	428,996	(2)
Other assets	38,448	4,905 *	—	33,543
Other liabilities	(28,658)	(2,469) *	—	(26,189)
Total	438,784	2,436	428,996	7,352

* The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR.

Notes to the Financial Statements continued

(b) Interest Rate Risk continued

Currency	Fixed Rate Financial Assets	
	Weighted average	Weighted average
	Interest rate	Period for which
	%	Rate is fixed
	20/04/17	Years
		20/04/17
Argentina Peso	14.19	6.84
Brazilian Real	—	3.78
Chilean Peso	4.17	7.63
Colombian Peso	6.18	7.10
Czech Koruna	0.85	9.01
Hungarian Forint	1.66	4.89
Indonesian Rupiah	7.24	9.94
Malaysian Ringgit	3.92	6.21
Mexican Nuevo Peso	7.06	8.69
Peruvian Neuvo Sol	5.72	11.50
Philippine Peso	4.78	10.08
Polish Zloty	2.62	4.74
Romanian Leu	2.48	4.51
Russian Ruble	7.95	6.59
South African Rand	9.05	15.44
Thai Baht	2.22	6.45
Turkish Lira	10.85	4.48
US Dollar	—	8.62

Notes to the Financial Statements continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary. Forward Currency Contracts were utilised during the current period.

At 20 April 2017, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,478,983.

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

20/04/17 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Argentine Peso	418	6,218	6,636
Brazilian Real	—	42,367	42,367
Chilean Peso	9	5,234	5,243
Colombian Peso	1,702	33,839	35,541
Czech Koruna	442	833	1,275
Hungarian Forint	980	19,985	20,965
Indonesian Rupiah	918	42,936	43,854
Malaysian Ringgit	235	32,685	32,920
Mexican Nuevo Peso	1,896	40,913	42,809
Peruvian Nuevo Sol	726	9,828	10,554
Philippine Peso	8	1,532	1,540
Polish Zloty	1,745	42,932	44,677
Romanian Leu	710	12,531	13,241
Russian Rubble	970	27,067	28,037
South African Rand	1,611	40,580	42,191
Thai Baht	354	32,474	32,828
Turkish Lira	1,533	37,040	38,573
US Dollar	4,647	—	4,647

Notes to the Financial Statements continued

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed with the Portfolio Statement of pages 8 to 19.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

The Fund's holdings in Forward Currency Contracts expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 50.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units. The Fund is also exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way.

Notes to the Financial Statements continued

(g) Fair value

There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), requires the classification of the Fund's financial instruments held at the period end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

20/04/17	Assets	Liabilities
Valuation technique	£	£
Level 1	27,067,299	—
Level 2	401,929,181	(2,535)
Level 3	—	—
Total	428,996,480	(2,535)

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements continued

13. Portfolio transaction costs

There were no transaction costs relating to the purchase or sale of assets during the period.

Total purchases for the period: £441,874,669.

Total sales for the period: £38,224,765.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balances sheet date was 0.35%.

14. Unit classes

The Fund currently has three unit classes: C-Class, L-Class and I-Class. The fund management fee on each unit class can be found on page 51. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 43 to 48. The distribution per unit class is given in the distribution tables on pages 39 to 41. All classes have the same rights on winding up.

C-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	2,000	57,951,648
Units cancelled	—	(9,476,853)
Units converted	—	—
Closing Units	2,000	48,474,795

L-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	298,175,665	88,012,672
Units cancelled	—	—
Units converted	—	—
Closing Units	298,175,665	88,012,672

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	16,779,272	252,569,082
Units cancelled	(1,465,084)	(3,860,761)
Units converted	—	—
Closing Units	15,314,188	248,708,321

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager and Trustee are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling parties of the Manager and Trustee are Legal & General Group Plc and Northern Trust Global Services Limited, respectively. These entities and their subsidiaries are also related parties of the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

At the period end, the Manager and its associates held 27.76% of the Fund's units in issue.

There were no units held by the Trustee or its associates. Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 5, 7, 8 and 10 to the financial statements, the statement of change in net assets attributable to unitholders. Within note 10, accrued expenses of £52,264 are due to the Manager.

16. Post balance sheet market movements

As at 12 noon on the balance sheet date, the Net Asset Value per I-Class distribution unit was 60.55p. The Net Asset Value per I-Class distribution unit for the Fund as at 12 noon on 7 June 2017 was 61.93p. This represents an increase of 2.28% from the period end value.

Distribution Tables

Distribution Tables for the period ended 20 April 2017

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

First interest distribution in pence per unit	Period 29/01/16 to 20/04/16*				
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 20/06/16
C-Class Distribution Units					
Group 1	0.6807	0.1362	0.5445	—	0.5445
Group 2	—	—	—	0.5445	0.5445
C-Class Accumulation Units					
Group 1	0.6798	0.1360	0.5438	—	0.5438
Group 2	0.3623	0.0725	0.2898	0.2540	0.5438
L-Class Distribution Units					
Group 1	0.6794	0.1359	0.5435	—	0.5435
Group 2	0.5497	0.1100	0.4397	0.1038	0.5435
L-Class Accumulation Units					
Group 1	0.6795	0.1359	0.5436	—	0.5436
Group 2	—	—	—	0.5436	0.5436
I-Class Distribution Units					
Group 1	0.6789	0.1358	0.5431	—	0.5431
Group 2	0.3018	0.0604	0.2414	0.3017	0.5431
I-Class Accumulation Units					
Group 1	0.6784	0.1357	0.5427	—	0.5427
Group 2	0.2975	0.0595	0.2380	0.3047	0.5427

1st Interim interest distribution in pence per unit	Period 21/04/16 to 20/07/16*				
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 20/09/16
C-Class Distribution Units					
Group 1	1.0257	0.2052	0.8205	—	0.8205
Group 2	—	—	—	0.8205	0.8205
C-Class Accumulation Units					
Group 1	1.0338	0.2068	0.8270	—	0.8270
Group 2	0.8779	0.1756	0.7023	0.1247	0.8270
L-Class Distribution Units					
Group 1	1.0238	0.2048	0.8190	—	0.8190
Group 2	0.5019	0.1004	0.4015	0.4175	0.8190
L-Class Accumulation Units					
Group 1	1.0344	0.2069	0.8275	—	0.8275
Group 2	0.6590	0.1318	0.5272	0.3003	0.8275
I-Class Distribution Units					
Group 1	1.0222	0.2045	0.8177	—	0.8177
Group 2	0.3504	0.0701	0.2803	0.5374	0.8177
I-Class Accumulation Units					
Group 1	1.0314	0.2063	0.8251	—	0.8251
Group 2	0.1960	0.0392	0.1568	0.6683	0.8251

* There are no comparative figures shown as the Fund launched on 29 January 2016.

Distribution Tables continued

2nd Interim interest distribution in pence per unit	Period				
	21/07/16 to 20/10/16*				
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 20/12/16
C-Class Distribution Units					
Group 1	0.9669	0.1934	0.7735	—	0.7735
Group 2	—	—	—	0.7735	0.7735
C-Class Accumulation Units					
Group 1	0.9903	0.1981	0.7922	—	0.7922
Group 2	0.4240	0.0848	0.3392	0.4530	0.7922
L-Class Distribution Units					
Group 1	0.9684	0.1937	0.7747	—	0.7747
Group 2	0.4753	0.0951	0.3802	0.3945	0.7747
L-Class Accumulation Units					
Group 1	0.9915	0.1983	0.7932	—	0.7932
Group 2	0.4474	0.0895	0.3579	0.4353	0.7932
I-Class Distribution Units					
Group 1	0.9667	0.1934	0.7733	—	0.7733
Group 2	0.3567	0.0714	0.2853	0.4880	0.7733
I-Class Accumulation Units					
Group 1	0.9900	0.1980	0.7920	—	0.7920
Group 2	0.5382	0.1077	0.4305	0.3615	0.7920

3rd Interim interest distribution in pence per unit	Period				
	21/10/16 to 20/01/17*				
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 20/03/17
C-Class Distribution Units					
Group 1	0.9250	0.1850	0.7400	—	0.7400
Group 2	—	—	—	0.7400	0.7400
C-Class Accumulation Units					
Group 1	0.9569	0.1914	0.7655	—	0.7655
Group 2	0.8208	0.1642	0.6566	0.1089	0.7655
L-Class Distribution Units					
Group 1	0.9275	0.1855	0.7420	—	0.7420
Group 2	0.6673	0.1335	0.5338	0.2082	0.7420
L-Class Accumulation Units					
Group 1	0.9603	0.1921	0.7682	—	0.7682
Group 2	0.7963	0.1593	0.6370	0.1312	0.7682
I-Class Distribution Units					
Group 1	0.9220	0.1844	0.7376	—	0.7376
Group 2	0.3090	0.0618	0.2472	0.4904	0.7376
I-Class Accumulation Units					
Group 1	0.9573	0.1915	0.7658	—	0.7658
Group 2	0.4657	0.0932	0.3725	0.3933	0.7658

* There are no comparative figures shown as the Fund launched on 29 January 2016.

Distribution Tables continued

Final interest distribution in pence per unit	Period 21/01/17 to 20/04/17*				
	Gross Revenue	Income Tax**	Net Revenue	Equalisation	Distribution 20/06/17
C-Class Distribution Units					
Group 1	0.9120	—	0.9120	—	0.9120
Group 2	—	—	—	0.9120	0.9120
C-Class Accumulation Units					
Group 1	0.9551	—	0.9551	—	0.9551
Group 2	—	—	—	0.9551	0.9551
L-Class Distribution Units					
Group 1	0.9106	—	0.9106	—	0.9106
Group 2	0.1969	—	0.1969	0.7137	0.9106
L-Class Accumulation Units					
Group 1	0.9563	—	0.9563	—	0.9563
Group 2	0.3783	—	0.3783	0.5780	0.9563
I-Class Distribution Units					
Group 1	0.9093	—	0.9093	—	0.9093
Group 2	0.5084	—	0.5084	0.4009	0.9093
I-Class Accumulation Units					
Group 1	0.9530	—	0.9530	—	0.9530
Group 2	0.4295	—	0.4295	0.5235	0.9530

* There are no comparative figures shown as the Fund launched on 29 January 2016.

** See Significant Changes on page 54.

Fund Information

The Comparative Tables on pages 43 to 48 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting period ending	29/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	15.29
Operating charges (calculated on average price)	(0.18)
Return after operating charges	15.11
Distributions on income units^	(4.51)
Closing net asset value per unit	60.60
after direct transaction costs of:	—

Performance

Return after charges	30.22%
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Other Information

Closing net asset value (£)	1,212
Closing number of units	2,000
Operating charges	0.25%
Direct transaction costs	—

Prices

Highest unit price	65.52p
Lowest unit price	49.09p

† There are no comparative figures shown as the Fund launched on 29 January 2016.

^ Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting period ending	29/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	15.45
Operating charges (calculated on average price)	(0.19)
Return after operating charges	15.26
Distributions^	(4.62)
Retained distributions on accumulation units^	3.89
Closing net asset value per unit after direct transaction costs of:	64.53 —

Performance

Return after charges	30.52%
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Other Information

Closing net asset value (£)	31,281,416
Closing number of units	48,474,795
Operating charges	0.25%
Direct transaction costs	—

Prices

Highest unit price	67.40p
Lowest unit price	49.09p

† There are no comparative figures shown as the Fund launched on 29 January 2016.

^ Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for the 2017 final distribution, which will be paid on a gross basis – See Significant Changes on page 54.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting period ending	29/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	15.33
Operating charges (calculated on average price)	(0.10)
Return after operating charges	15.23
Distributions on income units^	(4.51)
Closing net asset value per unit	60.72
after direct transaction costs of:	—

Performance

Return after charges	30.46%
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Other Information

Closing net asset value (£)	181,040,829
Closing number of units	298,175,665
Operating charges	0.14%
Direct transaction costs	—

Prices

Highest unit price	65.58p
Lowest unit price	49.09p

† There are no comparative figures shown as the Fund launched on 29 January 2016.

^ Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting period ending	29/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	15.45
Operating charges (calculated on average price)	(0.10)
Return after operating charges	15.35
Distributions^	(4.62)
Retained distributions on accumulation units^	3.89
Closing net asset value per unit after direct transaction costs of:	64.62 —

Performance

Return after charges	30.70%
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Other Information

Closing net asset value (£)	56,874,370
Closing number of units	88,012,672
Operating charges	0.14%
Direct transaction costs	—

Prices

Highest unit price	67.46p
Lowest unit price	49.09p

† There are no comparative figures shown as the Fund launched on 29 January 2016.

^ Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for the 2017 final distribution, which will be paid on a gross basis – See Significant Changes on page 54.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting period ending	29/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	15.31
Operating charges (calculated on average price)	(0.26)
Return after operating charges	15.05
Distributions on income units^	(4.50)
Closing net asset value per unit	60.55
after direct transaction costs of:	—

Performance

Return after charges	30.10%
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Other Information

Closing net asset value (£)	9,272,708
Closing number of units	15,314,188
Operating charges	0.35%
Direct transaction costs	—

Prices

Highest unit price	65.48p
Lowest unit price	49.08p

† There are no comparative figures shown as the Fund launched on 29 January 2016.

^ Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting period ending	29/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	15.46
Operating charges (calculated on average price)	(0.27)
Return after operating charges	15.19
Distributions^	(4.61)
Retained distributions on accumulation units^	3.88
Closing net asset value per unit after direct transaction costs of:	64.46 —

Performance

Return after charges	30.38%
----------------------	--------

Other Information

Closing net asset value (£)	160,313,424
Closing number of units	248,708,321
Operating charges	0.35%
Direct transaction costs	—

Prices

Highest unit price	67.36p
Lowest unit price	49.09p

† There are no comparative figures shown as the Fund launched on 29 January 2016.

^ Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for the 2017 final distribution, which will be paid on a gross basis – See Significant Changes on page 54.

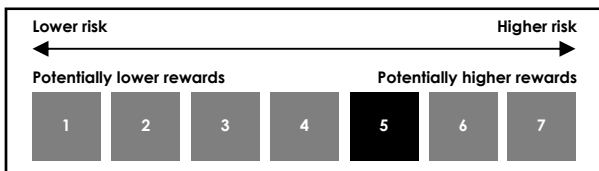
Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Fund and the Index it follows have moved up and down in the past.
- This Fund is in category five because it invests in bonds issued by the governments of developing countries. These generally provide higher rewards and higher risks than other investments such as cash and investment grade bonds issued by governments of developed countries and lower rewards and lower risks than investments in company shares.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

Financial Derivative Instruments and Collateral

During the period, the Fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) position
SG Securities	1,380,279	279
Merrill Lynch	1,634,299	(637)
RBS	54,682	1
Goldman Sachs	5,416,311	(1,690)
JPMorgan Chase	475,339	338
Total	£8,960,910	£(1,709)

There were no collateral balances at the balance sheet date.

General Information

Constitution

Launch date:	29 January 2016
Period end dates for distributions:	20 July, 20 October, 20 January and 20 April
Distribution dates:	20 September, 20 December, 20 March and 20 June
Minimum initial lump sum investment:	C-Class* £100,000,000 L-Class** £100,000 I-Class £1,000,000
Minimum monthly contributions:	C-Class* N/A L-Class** N/A I-Class N/A
Valuation point:	12 noon
Fund Management Fee:	C-Class* 0.25% L-Class** 0.14% I-Class 0.35%
Initial charge:	C-Class* Nil L-Class** Nil I-Class Nil

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

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

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

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 0.06%. This Tracking Error is 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, through 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 Emerging Markets Government Bond (Local Currency) 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:

Controlled Functions

Headcount	Fund Value at 31.12.16 (£'000)	Total Assets managed by UTM at 31.12.16 (£'000)	% Fund Value of Total Assets
16	231,564	35,886,497	0.65

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
3,278	5,980	9,258	60

Material Risk Takers

Headcount	Fund Value at 31.12.16 (£'000)	Total Assets managed by the Index Fund Management Team at 31.12.16 (£'000)	% Fund Value of Total Assets
22	231,564	319,800,000	0.07

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
2,178	2,535	4,713	3

General Information continued

Remuneration Disclosure continued

Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two 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 and Significant Management 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 present the total value of the Fund, excluding other UTM fund cross holdings, and total value of assets managed by UTM, to help put this remuneration in context.

Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Index Fund Management team which is constituted of 54 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 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 present the total value of the Fund, excluding other UTM fund cross holdings, and total value of assets managed by the teams, to help put this remuneration in context.

Significant Changes

Gross Distribution Payments

We'd like to make you aware of an 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, starting with the June 2017 final 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 will not deduct tax on any interest distributions and all payments will be made gross.

It will 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.

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

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

Directors of the Manager

R. M. Bartley

A. J. C. Craven

S. Hynes (appointed 29 June 2016)

H. Solomon

S. D. Thomas

L. W. Toms (appointed 17 May 2016)

A. R. Toutounchi* (appointed 10 May 2016)

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 Limited

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

General Information continued

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

