

Legal & General Pacific Index Trust  
**Annual Manager's  
Short Report  
for the year ended  
25 March 2017**

**EVERY  
DAY  
MATTERS.®**





## Investment Objective and Policy

The investment objective of this Trust is to track the capital performance of the stock markets of the Pacific region, as represented by the FTSE World Asia Pacific (excluding Japan) Index, by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE World Asia Pacific (excluding Japan) Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non-index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

## Risk Profile

### 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.

### Currency Risk

This Trust is invested in overseas financial securities. The performance of the Trust may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

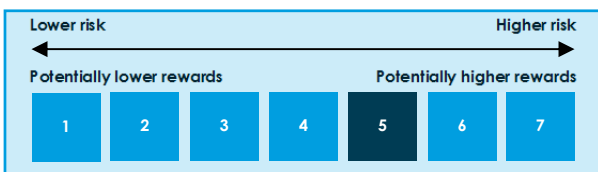
## Trust Facts

Period End Dates for Distributions:	25 Mar, 25 Sep	
Distribution Dates:	25 May, 25 Nov	
Ongoing Charges Figures:	25 Mar 17	25 Mar 16
R-Class	0.86%	0.86%
I-Class	0.19%	0.19%
F-Class	0.41%	0.41%
C-Class	0.14%	0.14%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable 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 company shares from the Pacific region which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- 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

### R-Class

The distribution payable on 25 May 2017 is 0.8848p per unit for distribution units and 1.2264p per unit for accumulation units.

### I-Class

The distribution payable on 25 May 2017 is 1.2394p per unit for distribution units and 1.8230p per unit for accumulation units.

### F-Class

The distribution payable on 25 May 2017 is 1.1298p per unit for distribution units and 1.5925p per unit for accumulation units.

### C-Class

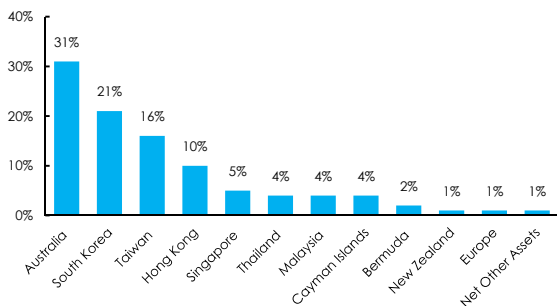
The distribution payable on 25 May 2017 is 1.2648p per unit for distribution units and 1.8616p per unit for accumulation units.

## Portfolio Information

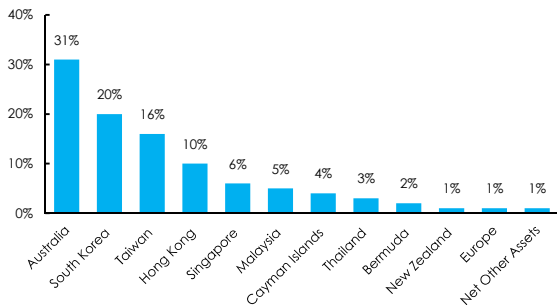
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 25 March 2017		Top 10 Holdings at 25 March 2016	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Samsung Electronics	5.77%	Taiwan Semiconductor Manufacturing	4.22%
Taiwan Semiconductor Manufacturing	4.60%	Samsung Electronics	4.21%
Commonwealth Bank of Australia	3.35%	Commonwealth Bank of Australia	3.48%
Westpac Banking	2.66%	Westpac Banking	2.81%
AIA Group	2.38%	AIA Group	2.37%
Australia & New Zealand Banking Group	2.15%	Australia & New Zealand Banking Group	1.92%
National Australia Bank	1.97%	National Australia Bank	1.88%
BHP Billiton	1.81%	BHP Billiton	1.50%
Hon Hai Precision Industry	1.35%	CK Hutchison Holdings	1.33%
CSL	1.32%	CSL	1.30%

## Trust Holdings as at 25 March 2017



## Trust Holdings as at 25 March 2016



## Comparative Tables

### R-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	79.75	89.09	79.29
Return before operating charges	28.87	(6.81)	12.45
Operating charges (calculated on average price)	(0.80)	(0.66)	(0.66)
Return after operating charges	28.07	(7.47)	11.79
Distributions on income units	(2.34)	(1.87)	(1.99)
Closing net asset value per unit	105.48	79.75	89.09
after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	35.19%	(8.38)%	14.87%
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#### Other Information

Closing net asset value (£)	307,094,920	234,746,105	337,877,050
Closing number of units	291,146,166	294,370,893	379,252,325
Operating charges†	0.86%	0.86%	0.86%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	108.10p	91.67p	90.02p
Lowest unit price	74.81p	66.81p	78.42p

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

**Past performance is not a guide to future performance.**

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

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

## Comparative Tables continued

### R-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	108.87	118.56	103.09
Return before operating charges	39.65	(8.80)	16.41
Operating charges (calculated on average price)	(1.10)	(0.89)	(0.94)
Return after operating charges	38.55	(9.69)	15.47
Distributions	(3.21)	(2.51)	(2.60)
Retained distributions on accumulation units	3.21	2.51	2.60
Closing net asset value per unit	147.42	108.87	118.56
after direct transaction costs of:	0.02	0.03	0.02

#### Performance

Return after charges	35.41%	(8.17)%	15.01%
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#### Other Information

Closing net asset value (£)	139,551,728	110,425,304	137,998,039
Closing number of units	94,662,774	101,426,742	116,392,732
Operating charges†	0.86%	0.86%	0.86%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	149.80p	122.00p	118.40p
Lowest unit price	102.20p	88.92p	103.60p

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## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	79.38	88.73	78.96
Return before operating charges	28.79	(6.79)	12.48
Operating charges (calculated on average price)	(0.18)	(0.15)	(0.18)
Return after operating charges	28.61	(6.94)	12.30
Distributions on income units	(3.00)	(2.41)	(2.53)
Closing net asset value per unit	104.99	79.38	88.73
after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	36.04%	(7.82)%	15.58%
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#### Other Information

Closing net asset value (£)	149,274,617	112,272,512	96,607,766
Closing number of units	142,184,388	141,443,705	108,879,161
Operating charges†	0.19%	0.19%	0.21%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	108.00p	91.70p	90.25p
Lowest unit price	74.88p	66.46p	78.21p

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## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	114.64	124.00	107.12
Return before operating charges	41.86	(9.15)	17.12
Operating charges (calculated on average price)	(0.25)	(0.21)	(0.24)
Return after operating charges	41.61	(9.36)	16.88
Distributions	(4.37)	(3.40)	(3.46)
Retained distributions on accumulation units	4.37	3.40	3.46
Closing net asset value per unit	156.25	114.64	124.00
after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	36.30%	(7.55)%	15.76%
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#### Other Information

Closing net asset value (£)	204,522,901	176,445,902	192,076,339
Closing number of units	130,893,583	153,915,437	154,904,669
Operating charges†	0.19%	0.19%	0.21%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	158.90p	128.10p	124.30p
Lowest unit price	108.10p	92.87p	107.80p

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## Comparative Tables continued

### F-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	79.97	89.35	79.52
Return before operating charges	28.99	(6.83)	12.56
Operating charges (calculated on average price)	(0.38)	(0.32)	(0.35)
Return after operating charges	28.61	(7.15)	12.21
Distributions on income units	(2.80)	(2.23)	(2.38)
Closing net asset value per unit	105.78	79.97	89.35
after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	35.77%	(8.00)%	15.35%
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#### Other Information

Closing net asset value (£)	136,114	153,944	333,445
Closing number of units	128,682	192,499	373,190
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	108.70p	92.34p	90.82p
Lowest unit price	75.42p	67.13p	79.03p

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## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	110.80	120.12	103.97
Return before operating charges	40.44	(8.89)	16.61
Operating charges (calculated on average price)	(0.54)	(0.43)	(0.46)
Return after operating charges	39.90	(9.32)	16.15
Distributions	(3.91)	(3.02)	(3.13)
Retained distributions on accumulation units	3.91	3.02	3.13
Closing net asset value per unit	150.70	110.80	120.12
after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	36.01%	(7.76)%	15.53%
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#### Other Information

Closing net asset value (£)	980,449	711,057	774,439
Closing number of units	650,615	641,733	644,722
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	153.30p	124.10p	120.40p
Lowest unit price	104.40p	90.25p	105.00p

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## Comparative Tables continued

### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	79.29	88.60	78.83
Return before operating charges	28.76	(6.78)	12.48
Operating charges (calculated on average price)	(0.13)	(0.11)	(0.15)
Return after operating charges	28.63	(6.89)	12.33
Distributions on income units	(3.05)	(2.42)	(2.56)
Closing net asset value per unit	104.87	79.29	88.60
after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	36.11%	(7.78)%	15.64%
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#### Other Information

Closing net asset value (£)	75,444,172	49,959,301	12,837,518
Closing number of units	71,938,384	63,007,708	14,489,326
Operating charges†	0.14%	0.14%	0.18%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	107.90p	91.57p	90.14p
Lowest unit price	74.80p	66.64p	78.40p

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## Comparative Tables continued

### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting year ending	25/03/17 (pence per unit)	25/03/16 (pence per unit)	25/03/15 (pence per unit)
Opening net asset value per unit	114.58	123.88	107.04
Return before operating charges	41.86	(9.15)	17.05
Operating charges (calculated on average price)	(0.19)	(0.15)	(0.21)
Return after operating charges	41.67	(9.30)	16.84
Distributions	(4.44)	(3.40)	(3.51)
Retained distributions on accumulation units	4.44	3.40	3.51
Closing net asset value per unit	156.25	114.58	123.88
after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	36.37%	(7.51)%	15.73%
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#### Other Information

Closing net asset value (£)	25,740,521	10,097,385	4,875,735
Closing number of units	16,473,541	8,812,555	3,935,735
Operating charges†	0.14%	0.14%	0.18%
Direct transaction costs	0.02%	0.03%	0.02%

#### Prices

Highest unit price	158.90p	128.00p	124.20p
Lowest unit price	108.00p	93.18p	108.00p

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## **Manager's Investment Report**

During the year under review, the bid price of the Trust's R-Class distribution units increased by 31.97%. 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 foreign exchange rates. On this basis over the review year, the Trust returned 32.18% on a capital only basis, compared with the FTSE World Asia Pacific (excluding Japan) Index return of 32.49% (source: Bloomberg), producing a tracking difference of -0.31%.

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## **Market/Economic Review**

Data releases highlighted divergent trends in the major economies over the past twelve months. The US economy continued to grow steadily, despite fluctuations in quarterly GDP, while Donald Trump's unexpected victory in the November presidential election focused investors on the prospect of increased infrastructure spending and tax cuts. As 2016 drew to a close, markets anticipated a further rise in interest rates, which duly occurred in December 2016 when the Federal Reserve also signalled three further rate hikes in 2017. In contrast, the Bank of England cut interest rates to 0.25% and extended its asset purchase programme, known as quantitative easing (QE), to support the economy after the UK unexpectedly voted to leave the European Union (EU) in the June referendum.

The smaller Asia Pacific and emerging markets gained ground as commodity prices rallied and concerns over the economic background in China abated. However, indications that the incoming Trump administration would herald a protectionist approach to US trade policy preoccupied investors at the turn of the calendar year.

Taiwan (+38.7%) and Korea (+38.3%) were among the region's best performers, whereas Malaysia (+5.5%) and New Zealand (+18.3%) exhibited weaker performance than other Asia Pacific countries. The best performing sectors were Leisure Goods (+85.7%) and Mining (+64.1%), while Personal Goods (1.5%) and Tobacco (2.1%) were the weakest sectors over the review year.

## **Manager's Investment Report continued**

Over the review year the best performing currencies were the Taiwan Dollar and the Korean Won, appreciating 38.7% and 38.3% respectively against Sterling. Meanwhile, the Malaysian Ringgit and the New Zealand Dollar were among the weakest currencies, appreciating 5.6% and 18.3% respectively.

### **Trust Review**

During the review year, there were four quarterly Index rebalances; in June 2016, September 2016, December 2016 and March 2017.

The June 2016 quarterly Index review resulted in no additions and two deletions, which were Macronix International (Taiwan) and Hyundai Merchant Marine (South Korea). There were 66 changes to the free share capital of constituents with the largest increases being Kingston Financial Group (Hong Kong) and National Australia Bank (Australia), and the largest decreases being Sun Hung Kai Properties and Jardine Matheson Holdings (both Hong Kong).

The September 2016 quarterly Index review resulted in five additions and six deletions. The largest additions were Siam Cement and Kasikornbank (both Thailand). The two largest deletions were SP Setia (Malaysia) and Frasers Centrepoint (Singapore). There were 63 changes to the free share capital of constituents with the largest increases being PTT and Siam Commercial Bank PCL (both Thailand), and the largest decreases being New World Development (Hong Kong) and Hyundai Mobis (South Korea).

The December 2016 quarterly Index review resulted in one addition, which was BOC Aviation (Hong Kong) and one deletion, which was Lifestyle China Group (Hong Kong). There were 32 changes to the free share capital of constituents with the largest increases being Woori Bank (Korea) and Commonwealth Bank of Australia (Australia), and the largest decreases being Shangri-La Asia (Hong Kong) and Telstra (Australia).

The March 2017 quarterly Index review resulted in one addition, which was China Life Insurance Company Ltd (Taiwan), and eight deletions. The two largest deletions were Olam International (Singapore) and Lafarge Malaysia (Malaysia). There were 47 changes to the free share capital of constituents with the largest increases being Westpac Banking Corp and Australia & New Zealand Banking Group Ltd (both Australia), and the largest decreases being Tatts Group (Australia) and Capitaland Mall Trust (Singapore).

Outside the reviews, mergers and acquisitions were prevalent with the highest profile takeovers in Australia, Hong Kong, South Korea and Taiwan. Lifestyle China Group was added to the Index after the demerger from Lifestyle International (both Hong Kong). There were five significant deletions: Asciano was acquired by Australian Logistics Acquisition Investment (both Australia), which was the largest Australian transportation sector takeover on record; New World China Land accepted the cash tender offer by New World Development (both Hong Kong) with the acceptance level

## **Manager's Investment Report continued**

of more than 90%; Recall Holdings (Australia) was acquired by Iron Mountain (US) for a total value of USD 2 billion. Samsung Electronics (South Korea) cancelled their shares purchased from its stock buyback. Hermes Microvision Inc (Taiwan) was acquired by ASML Holding for USD 2.75 billion and Inotera Memories (Taiwan) was deleted following the acquisition by Micron Technology (US) of the remaining 67% of the company for USD 3.14 billion. Furthermore, Samsung Biologics Co (South Korea) was added to the Index via fast entry after an initial public offering which raised USD 2.02 billion.

## **Outlook**

As we head into 2017, we see steady global growth and reflation continuing, aided by increasingly supportive US fiscal policy. So far risk assets have been buoyed by diminishing deflation concerns, but the perception of a 'goldilocks' economy might prove short lived. With several economies at full employment, most notably the US, the sharp move higher in headline inflation could lead to a more rapid increase in wage growth, stronger core inflation and a faster-than-expected pace of Fed hikes.

Emerging market economies appear to have adjusted to the negative terms of trade shock created by the fall in commodity prices and should perform better in 2017. The main concern remains the alarming increase in China's debt, yet there appears little appetite to slow growth to address these imbalances. Euro area growth prospects appear reasonable, and could lead to the European Central Bank (ECB) considering a taper of bond purchases later in the year. Near-term growth risks appear relatively balanced. However, we are becoming more cautious about asset prices as we believe that we are moving towards the latter stages of the current economic cycle. Upside growth surprises are not necessarily good news at this point given capacity constraints and market expectations for ongoing liquidity support.

The Trust is well positioned to capture the region's market performance.

Legal & General Investment Management Limited

(Investment Adviser)

13 April 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](http://www.legalandgeneral.com/investments/fund-information/managers-reports).

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

## **Information on Tracking Error**

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.01%, whilst the annualised Tracking Error of the Trust over the last 3 years, to the end of March 2017, is 0.02%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.5% per annum.

## **Minimum Investment Amounts**

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

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

In addition, monthly contributions can be made into the R-Class and F-Class with a minimum amount of £50 per month.

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 year under review and how it is invested at the year end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

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

**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

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

Legal & General  
(Unit Trust Managers) Limited  
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PAI0517

