

Legal & General Pacific Index Trust  
**Annual Manager's  
Short Report  
for the year ended  
25 March 2019**





## Investment Objective and Policy

The objective of the 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.

The Trust may hold derivatives for the purpose of Efficient Portfolio Management.

## 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.

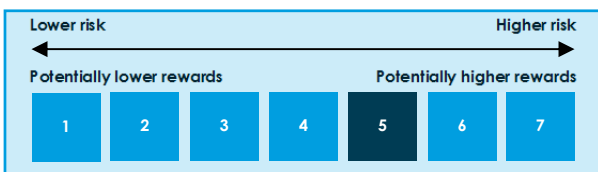
## Trust Facts

Period End Dates for Distributions:	25 Mar, 25 Sep	
Distribution Dates:	25 May, 25 Nov	
Ongoing Charges Figures:	25 Mar 19	25 Mar 18
R-Class	0.62%	0.86%
F-Class	0.41%	0.41%
I-Class	0.19%	0.19%
C-Class	0.14%	0.14%

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

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

## Distribution Information

### R-Class

The distribution payable on 25 May 2019 is 1.0552p per unit for distribution units and 1.5389p per unit for accumulation units.

### F-Class

The distribution payable on 25 May 2019 is 1.1432p per unit for distribution units and 1.7047p per unit for accumulation units.

### I-Class

The distribution payable on 25 May 2019 is 1.2493p per unit for distribution units and 1.9519p per unit for accumulation units.

### C-Class

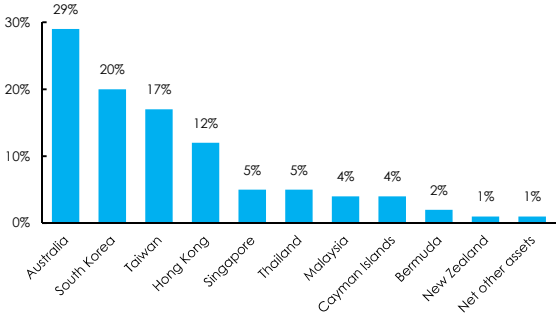
The distribution payable on 25 May 2019 is 1.2736p per unit for distribution units and 1.9968p per unit for accumulation units.

## Portfolio Information

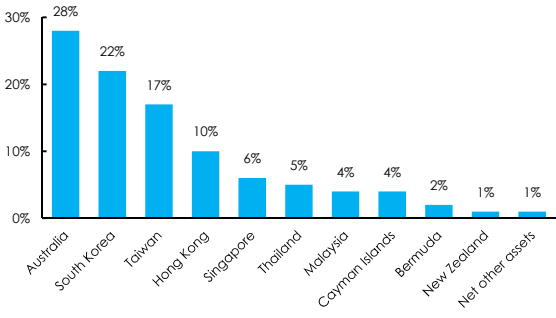
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 25 March 2019		Top 10 Holdings at 25 March 2018	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Taiwan Semiconductor Manufacturing	5.51%	Samsung Electronics	5.90%
Samsung Electronics	5.47%	Taiwan Semiconductor Manufacturing	5.50%
AIA Group	3.35%	AIA Group	2.78%
Commonwealth Bank of Australia	2.56%	Commonwealth Bank of Australia	2.68%
BHP Billiton	2.22%	Westpac Banking	2.06%
Westpac Banking	1.84%	BHP Billiton	1.95%
CSL	1.82%	Australia & New Zealand Banking Group	1.72%
Australia & New Zealand Banking Group	1.52%	National Australia Bank	1.66%
National Australia Bank	1.39%	CSL	1.51%
Hong Kong Exchanges & Clearing	1.22%	Hon Hai Precision Industry	1.27%

### Trust Holdings as at 25 March 2019



### Trust Holdings as at 25 March 2018



## Comparative Tables

### R-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	105.60	105.48	79.75
Return before operating charges*	2.25	3.52	28.87
Operating charges (calculated on average price)	(0.67)	(0.94)	(0.80)
Return after operating charges*	1.58	2.58	28.07
Distributions on income units	(2.95)	(2.46)	(2.34)
Closing net asset value per unit	104.23	105.60	105.48
* after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	1.50%	2.45%	35.19%
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#### Other Information

Closing net asset value (£)	133,632,007	247,916,244	307,094,920
Closing number of units	128,204,888	234,779,816	291,146,166
Operating charges†	0.62%	0.86%	0.86%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	113.70p	114.30p	108.10p
Lowest unit price	98.03p	101.40p	74.81p

† 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	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	151.04	147.42	108.87
Return before operating charges*	3.09	4.94	39.65
Operating charges (calculated on average price)	(0.96)	(1.32)	(1.10)
Return after operating charges*	2.13	3.62	38.55
Distributions	(4.24)	(3.46)	(3.21)
Retained distributions on accumulation units	4.24	3.46	3.21
Closing net asset value per unit	153.17	151.04	147.42
* after direct transaction costs of:	0.04	0.04	0.02

#### Performance

Return after charges	1.41%	2.46%	35.41%
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#### Other Information

Closing net asset value (£)	135,886,805	136,370,235	139,551,728
Closing number of units	88,716,320	90,284,774	94,662,774
Operating charges†	0.62%	0.86%	0.86%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	162.70p	162.40p	149.80p
Lowest unit price	142.70p	141.60p	102.20p

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## Comparative Tables continued

### F-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	105.88	105.78	79.97
Return before operating charges*	2.26	3.51	28.99
Operating charges (calculated on average price)	(0.44)	(0.45)	(0.38)
Return after operating charges*	1.82	3.06	28.61
Distributions on income units	(3.19)	(2.96)	(2.80)
Closing net asset value per unit	104.51	105.88	105.78
* after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	1.72%	2.89%	35.77%
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#### Other Information

Closing net asset value (£)	163,846	164,955	136,114
Closing number of units	156,778	155,798	128,682
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	114.60p	115.20p	108.70p
Lowest unit price	98.71p	101.70p	75.42p

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## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	155.09	150.70	110.80
Return before operating charges*	3.17	5.03	40.44
Operating charges (calculated on average price)	(0.65)	(0.64)	(0.54)
Return after operating charges*	2.52	4.39	39.90
Distributions	(4.70)	(4.25)	(3.91)
Retained distributions on accumulation units	4.70	4.25	3.91
Closing net asset value per unit	157.61	155.09	150.70
* after direct transaction costs of:	0.04	0.04	0.03

#### Performance

Return after charges	1.62%	2.91%	36.01%
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#### Other Information

Closing net asset value (£)	1,005,101	1,047,006	980,449
Closing number of units	637,723	675,081	650,615
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	167.80p	167.20p	153.30p
Lowest unit price	147.20p	144.80p	104.40p

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## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	105.08	104.99	79.38
Return before operating charges*	2.24	3.48	28.79
Operating charges (calculated on average price)	(0.20)	(0.21)	(0.18)
Return after operating charges*	2.04	3.27	28.61
Distributions on income units	(3.39)	(3.18)	(3.00)
Closing net asset value per unit	103.73	105.08	104.99
* after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	1.94%	3.11%	36.04%
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#### Other Information

Closing net asset value (£)	239,424,838	189,015,955	149,274,617
Closing number of units	230,821,666	179,877,364	142,184,388
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	113.80p	114.30p	108.00p
Lowest unit price	97.83p	101.30p	74.88p

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## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	161.16	156.25	114.64
Return before operating charges*	3.29	5.22	41.86
Operating charges (calculated on average price)	(0.31)	(0.31)	(0.25)
Return after operating charges*	2.98	4.91	41.61
Distributions	(5.25)	(4.76)	(4.37)
Retained distributions on accumulation units	5.25	4.76	4.37
Closing net asset value per unit	164.14	161.16	156.25
* after direct transaction costs of:	0.04	0.04	0.03

#### Performance

Return after charges	1.85%	3.14%	36.30%
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#### Other Information

Closing net asset value (£)	158,793,718	199,430,618	204,522,901
Closing number of units	96,745,655	123,743,702	130,893,583
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	174.50p	173.50p	158.90p
Lowest unit price	153.00p	150.70p	108.10p

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## Comparative Tables continued

### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	104.97	104.87	79.29
Return before operating charges*	2.24	3.48	28.76
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.13)
Return after operating charges*	2.09	3.33	28.63
Distributions on income units	(3.45)	(3.23)	(3.05)
Closing net asset value per unit	103.61	104.97	104.87
* after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	1.99%	3.18%	36.11%
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#### Other Information

Closing net asset value (£)	112,436,252	91,890,187	75,444,172
Closing number of units	108,514,326	87,543,247	71,938,384
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	113.70p	114.30p	107.90p
Lowest unit price	97.88p	101.20p	74.80p

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## Comparative Tables continued

### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/03/19 (pence per unit)	25/03/18 (pence per unit)	25/03/17 (pence per unit)
Opening net asset value per unit	161.24	156.25	114.58
Return before operating charges*	3.29	5.22	41.86
Operating charges (calculated on average price)	(0.23)	(0.23)	(0.19)
Return after operating charges*	3.06	4.99	41.67
Distributions	(5.34)	(4.85)	(4.44)
Retained distributions on accumulation units	5.34	4.85	4.44
Closing net asset value per unit	164.30	161.24	156.25
* after direct transaction costs of:	0.04	0.04	0.03

#### Performance

Return after charges	1.90%	3.19%	36.37%
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#### Other Information

Closing net asset value (£)	54,833,230	47,121,735	25,740,521
Closing number of units	33,373,716	29,223,917	16,473,541
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.03%	0.02%	0.02%

#### Prices

Highest unit price	174.70p	173.70p	158.90p
Lowest unit price	153.30p	150.70p	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 fell by -1.13%. 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 -1.12% on a capital only basis, compared with the FTSE World Asia Pacific ex Japan Index return of -1.11% (Source: Bloomberg), producing a tracking difference of -0.01%.

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## **Market/Economic Review**

Since early 2018, global economic indicators have weakened. The closely-watched global manufacturing PMI composite Index fell back to its lowest level for three and a half years in February. This was partly a result of the US-China trade dispute, but also reflective of a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards.

Markets became increasingly volatile as 2018 ended, recording heavy losses before regaining some lost ground in January and February. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector outperformed, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector underperformed as the oil price fell back to a 5-month low in December.

## Manager's Investment Report continued

### Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the benchmark Index, or as a result of a corporate action.

During the review year there were four quarterly Index rebalances; in June 2018, September 2018, December 2018 and March 2019.

The June 2018 quarterly Index review resulted in one addition, Gulf Energy Development (Thailand), and two deletions, Lotte Confectionery (South Korea) and Brightoil Petroleum (Hong Kong). There were 167 changes to the free share capital of constituents with the largest increases being Lotte (South Korea) and Westpac Banking (Australia) and the largest decreases being Malayan Banking (Malaysia) and Samsung Electronics (South Korea). The two-way Index turnover was 10.52%.

The September 2018 Semi annual Index review resulted in 11 additions and eight deletions. The largest additions were Yageo (Taiwan) and a2 Milk (New Zealand). The two largest deletions were Sky Network Television (New Zealand) and Hopewell (Hong Kong). There were 31 changes to the free share capital of constituents with the largest increases being Malayan Banking (Malaysia) and Taiwan Cement (Taiwan) and the largest decreases being Hyundai Motor and Hyundai Motor (2nd Preference Shares) (both South Korea). The two-way Index turnover was 7.31%.

The December 2018 quarterly Index review resulted in no addition and five deletions. The largest deletions were Hyosung Corporation (South Korea) and Hyosung Advanced Materials (South Korea). There were 47 changes to the free share capital of constituents with the largest increases being Hyundai Motor (South Korea) and Transurban (Australia) and the largest decreases being Rio Tinto NPV (Australia) and SK Hynix (South Korea). The two-way Index turnover was 10.08%.

The March 2019 quarterly Index review resulted in 30 additions and three deletions. The largest additions were Lenovo Group (Hong Kong) and Hotai Motor (Taiwan). The largest deletions were Sapura Energy and MMC (both Malaysia). There were 38 changes to the free share capital of constituents with the largest increases being Gulf Energy Development (Thailand) and Woori Financial (South Korea) and the largest decreases being BHP Billiton (Australia) and Samsung Electronics (Preference Shares) (South Korea). The two-way Index turnover was 6.55%.

Outside the Index reviews, there was some notable merger and acquisition (M&A) activity in Australia and Taiwan. In April, Advanced Semiconductor Engineering (Taiwan) acquired the remaining shares of Siliconware Precision Industries (Taiwan)



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

and formed a new resulting company, Ase Technology (Taiwan). This deal was worth approximately \$3.3 billion. In June, Westfield Group (Australia) was deleted from the Index after being acquired by Unibail-Rodamco SE (Netherlands) in a deal worth \$21.8 billion. As a result of this deal a new company was formed, Unibail-Rodamco-Westfield (Netherlands), which was not eligible for the Index as it was listed in the Netherlands.

## **Outlook**

We see next year as the start of the twilight zone between expansion and a downturn marking the end of the cycle; an environment where a point forecast for equities at the end of 2019 becomes increasingly useless. However, those hoping for a return to tranquility may be disappointed.

The interest rate differential between the US and elsewhere could widen, triggering more US Dollar appreciation and yield increases in the first half of the year. However, US exceptionalism may run out of steam by mid-year as the focus switches to 2020's election. One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold.

In 2019, pressure on the Euro could continue as Brexit negotiations go to the wire and the confrontation between the Italian government and the European Commission heads into the eleventh hour.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
12 April 2019

## **Manager's Report and Accounts**

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at [www.legalandgeneral.com/investments/fund-information/managers-reports](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 0.24%, whilst over the last three years to the end of March 2019, the annualised Tracking Error of the Trust is 0.15%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

## **Minimum Investment Amounts**

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

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

In addition, monthly contributions can be made into the R-Class with a minimum amount of £20 per month and F-Class with a minimum amount of £50 per month.

F-Class units are available to:

- i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

## **Minimum Investment Amounts continued**

C-Class units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

L-Class units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

## **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.

## **Significant Changes**

### **New Unit Class: L-Class**

With effect from 25 April 2019, L-Class units have launched within the Trust with accumulation units available.

### **Change in Fund Management Fee (FMF)**

With effect from 1 June 2018, the FMF for R-Class Accumulation units have been reduced from 0.86% to 0.57%.

## **Authorised Fund Manager**

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

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

## **Trustee**

Northern Trust Global Services SE UK Branch

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

## **Independent Auditors**

KPMG LLP

15 Canada Square,

London E14 5GL

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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)  
PAI0519

