

Legal & General
Global Health and Pharmaceuticals Index Trust

Interim Manager's Report
for the period ended
7 July 2017
(Unaudited)

**EVERY
DAY
MATTERS.®**



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Manager's Investment Report

Investment Objective and Policy

The investment objective of this Trust is to secure capital growth from a portfolio of securities representing companies engaged in Health, Pharmaceuticals and Biotechnology.

Securities representing all such companies in the FTSE World Index will be held with weightings generally proportionate to their 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.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 6.23%. 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 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 6.19% on a capital only basis compared with the FTSE World Health and Pharmaceutical Index rise of 6.25% (Source: Rimes), producing a tracking difference of -0.06%.

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.

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Market/Economic Review

Equity markets have made significant gains over the review period, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017. Since the turn of the calendar year however, there has been a cooling of the so-called 'reflation trade' that dominated markets in the latter half of 2016 when commodity-related sectors and financials performed relatively well. Instead, investors have favoured more defensive sectors (including healthcare) as central banks signalled the prolonged era of ultra-loose monetary policy was coming to an end. In contrast, those sectors closely correlated with bonds struggled, such as utilities and telecommunications.

The UK equity market ended the second quarter on the back foot, as an inconclusive outcome to the general election added to the already uncertain outlook for consumer spending and business investment in the UK with Brexit negotiations now under way. Returns from international markets for UK-based investors were diluted by currency movements, as Sterling regained some of the ground lost over the latter half of 2016, in the aftermath of the EU referendum. The strongest areas in Sterling terms were Continental Europe and the Asia Pacific markets excluding Japan. Corporate results in Europe have highlighted improving earnings momentum with expectations for 2017

Manager's Investment Report continued

being revised higher, while indicators suggest regional economic activity is regaining momentum. In the French presidential election, centrist candidate Emmanuel Macron won the second round by a convincing majority, reinforcing the prevailing mood of optimism amongst investors. The smaller Asia Pacific markets have been supported by earnings revisions, underpinned by economic growth and firmer prices for manufactured goods. More broadly, emerging markets have outperformed the FTSE World Index as concerns over the risk of a protectionist approach to US trade policy have abated in recent months.

Trust Review

At the end of the period under review, there were 90 companies in the FTSE World Index classified as Pharmaceuticals and Biotechnology, and a further 67 companies classified under the Health Care Equipment and Services sector. These sub sectors account for approximately 70% and 30% of the portfolio respectively.

The top 10 holdings in the portfolio are shown in descending order of holding value below. Together these account for roughly 37% of the total market value of the Trust:

Johnson & Johnson (US)
Pfizer (US)
Novartis (Switzerland)
UnitedHealth Group (US)
Roche (Switzerland)
Merck & Company (US)
Amgen (US)
Medtronic (Ireland)
AbbVie Inc (US)
Sanofi (France)

The March quarterly Index review resulted in one addition (IDEXX Laboratories) and one deletion (Alnylam Pharmaceuticals). There were three increases and 17 reductions in free share capital of existing Index constituents reflected in this Index review. The most significant of these changes was Allergan (Ireland), whose shares in issue reduced by 11%, resulting in a reduction of its weighting in the Index by approximately 0.23%. The total two-way Index turnover was 0.98%.

The June quarterly Index review resulted in two additions and two deletions. Added to the Index were Vifor Pharma (Switzerland) and ConvaTec Group (UK). The deletions were Varex Imaging (US) and Actelion Holdings (Switzerland), removed following its acquisition for cash by Johnson & Johnson (US). There were also 134 changes in free share capital to Index constituents, with the largest increase being Mylan (Netherlands) and the largest decrease being Aetna (US). The total two-way Index turnover was 2.38%.

Outside the Index reviews, there were increases in weightings for Lonza Group (Switzerland), UnitedHealth Group and Becton Dickinson & Company (both US). In January, the acquisition of St Jude Medical by Abbott Laboratories became effective in the Index, resulting in the deletion of St Jude Medical and an increase in the Index weight of Abbott Laboratories by approximately 0.25%.

Outlook

For our medium-term framework for risk assets, which continues to point to a mildly cautious stance, we have four themes that influence our medium-term thinking.

First among those is our belief that interest rates are likely to be held down by the burden of poor demographics and heavy debt burdens. This "lower for longer" outlook

Manager's Investment Report continued

does not imply being permanently bullish on bonds irrespective of the level of yields, but it does make us very sceptical about the “death of the bond market” and “great rotation” narratives. This gives us a bias to hold relatively stable, income-generating assets.

Second, policy divergence between the USA and the rest of the developed world is likely to persist. The Federal Reserve has already hiked interest rates three times while other central banks remain committed to easing. That puts secular upward pressure on the US Dollar relative to other currencies and acts as a headwind to both commodities and emerging market equities.

Third, the new political paradigm is our recognition that politics now matters enough to have a first order impact on markets. Investors' obsessions with opinion polls and elections is warranted given the shocks of the last twelve months and implies that political shocks are likely to drive episodes of volatility.

Fourth, we need to remember the lingering risk of an extreme economic policy option in the form of helicopter money. We define helicopter money as temporary fiscal stimulus financed by permanent monetary expansion. It potentially puts an implicit floor under any significant sell-off in risk assets (especially in those countries, such as Japan, where it is most likely to be initiated).

While the healthcare and pharmaceuticals sectors are vulnerable to the effects of the third of these themes in particular (given the prominence of healthcare reform in the Trump presidency), the Trust remains well positioned to capture the performance of the benchmark Index.

Legal & General Investment Management Limited
(Investment Adviser)
27 July 2017

Authorised Status

Authorised Status

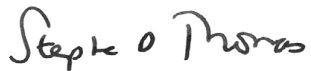
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
25 August 2017

Portfolio Statement

Portfolio Statement as at 7 July 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 7 January 2017.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — 4.83% (4.67%)			
152,893	AstraZeneca	7,857,171	1.93
164,336	ConvaTec Group	497,281	0.12
583,439	GlaxoSmithKline	9,431,291	2.31
16,326	Hikma Pharmaceuticals	232,156	0.06
46,872	Mediclinic International	341,931	0.08
104,703	Smith & Nephew	1,361,139	0.33
		19,720,969	4.83
IRELAND — 5.40% (5.44%)			
18,418	Alkermes	854,869	0.21
40,372	Allergan	7,516,442	1.84
29,260	Endo International	250,128	0.06
7,230	Jazz Pharmaceuticals	859,887	0.21
12,864	Mallinckrodt	423,290	0.10
165,240	Medtronic	11,222,130	2.75
16,703	Perrigo	935,949	0.23
		22,062,695	5.40
CHANNEL ISLANDS — 1.14% (1.35%)			
87,236	Shire	3,768,159	0.93
6,688	Shire (ADR)	867,137	0.21
		4,635,296	1.14
CONTINENTAL EUROPE — 19.50% (19.27%)			
Belgium — 0.19% (0.21%)			
14,801	UCB	786,005	0.19
Denmark — 2.73% (2.56%)			
10,304	CHR Hansen	595,004	0.14
15,854	Coloplast 'B'	1,014,904	0.25
6,770	Genmab	1,109,243	0.27
6,935	Lundbeck 'H'	317,035	0.08
214,692	Novo Nordisk	6,951,015	1.70
26,610	Novozymes 'B'	883,391	0.22
14,502	William Demant	290,413	0.07
		11,161,005	2.73
Finland — 0.15% (0.12%)			
12,456	Orion 'B'	606,250	0.15
France — 3.26% (3.06%)			
1,616	Biomerieux	267,563	0.06
24,602	Essilor International	2,440,544	0.60
4,004	Ipsen	406,236	0.10
5,281	Orpea	446,677	0.11
129,986	Sanofi	9,603,768	2.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	France — (cont.)		
2,808	Sartorius Stedim Biotech	167,010	0.04
		13,331,798	3.26
	Germany — 1.59% (1.59%)		
48,718	Fresenius	3,206,684	0.79
25,724	Fresenius Medical Care	1,898,520	0.46
15,585	Merck	1,407,442	0.34
		6,512,646	1.59
	Hungary — 0.08% (0.08%)		
16,359	Gedeon Richter	320,174	0.08
	Italy — 0.10% (0.08%)		
12,771	Recordati	395,100	0.10
	Luxembourg — 0.12% (0.11%)		
1,127	Eurofins Scientific	495,419	0.12
	Netherlands — 1.40% (1.34%)		
6,391	GrandVision	134,321	0.03
111,084	Koninklijke Philips Electronics	3,047,360	0.75
63,702	Mylan	1,848,320	0.45
26,679	QIAGEN	685,137	0.17
		5,715,138	1.40
	Spain — 0.33% (0.29%)		
40,384	Grifols 'A'	864,124	0.21
30,075	Grifols 'B'	480,523	0.12
		1,344,647	0.33
	Sweden — 0.09% (0.08%)		
23,387	Getinge	353,205	0.09
	Switzerland — 9.46% (9.75%)		
11,053	Idorsia	178,093	0.04
8,995	Lonza Group	1,520,349	0.37
283,554	Novartis	18,058,192	4.42
1,957	Roche	382,173	0.09
86,183	Roche NPV	16,691,397	4.09
6,005	Sonova	754,216	0.19
1,183	Straumann	513,224	0.13
6,095	Vifor Pharma	518,530	0.13
		38,616,174	9.46
	NORTH AMERICA — 59.45% (58.99%)		
	United States — 59.32% (58.87%)		
204,126	Abbott Laboratories	7,639,173	1.87
191,878	AbbVie	10,699,700	2.62
39,105	Aetna	4,658,169	1.14
26,022	Alexion Pharmaceuticals	2,485,925	0.61
88,671	Amgen	11,798,245	2.89
32,027	Anthem	4,745,303	1.16
60,387	Baxter International	2,840,362	0.69
26,986	Becton Dickinson & Company	4,109,449	1.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
25,522	Biogen Idec	5,383,409	1.32
20,850	Biomarin Pharmaceuticals	1,456,966	0.36
13,394	Bioerativ	631,560	0.15
164,491	Boston Scientific	3,509,618	0.86
198,501	Bristol-Myers Squibb	8,489,021	2.08
8,731	C.R. Bard	2,152,872	0.53
93,386	Celgene	9,582,588	2.35
20,399	Centene	1,271,186	0.31
29,773	Cigna	3,893,757	0.95
18,742	DaVita	907,887	0.22
26,898	Dentsply Sirona	1,345,370	0.33
25,046	Edwards Lifesciences	2,303,816	0.56
117,488	Eli Lilly & Company	7,438,155	1.82
72,659	Express Scripts	3,520,826	0.86
157,092	Gilead Sciences	8,424,508	2.06
35,435	HCA Insurance	2,335,554	0.57
9,487	Henry Schein	1,336,997	0.33
33,774	Hologic	1,172,171	0.29
17,432	Humana	3,228,158	0.79
10,399	IDEXX Laboratories	1,307,515	0.32
17,516	Illumina	2,361,488	0.58
20,303	Incyte	2,028,645	0.50
4,384	Intuitive Surgical	3,215,728	0.79
325,323	Johnson & Johnson	33,402,472	8.18
12,190	Laboratory Corporation of America	1,425,282	0.35
330,301	Merck & Company	16,195,123	3.96
10,472	Patterson Companies	358,647	0.09
713,619	Pfizer	18,334,293	4.49
16,415	Quest Diagnostics	1,382,329	0.34
15,226	Quintiles Transnational	1,055,695	0.26
9,413	Regeneron Pharmaceuticals	3,621,003	0.89
16,930	ResMed	1,002,563	0.24
41,012	Stryker	4,450,675	1.09
47,130	Thermo Fisher Scientific	6,476,601	1.59
115,560	UnitedHealth Group	16,842,088	4.12
10,442	Universal Health Services	975,489	0.24
11,089	Varian Medical Systems	892,406	0.22
30,036	Vertex Pharmaceuticals	3,022,840	0.74
9,129	Waters	1,309,013	0.32
24,156	Zimmer	2,367,868	0.58
58,793	Zoetis	2,852,119	0.70
		242,240,627	59.32
	Canada — 0.13% (0.12%)		
40,049	Valeant Pharmaceuticals International	500,975	0.13
	ASIA — 5.95% (6.45%)		
	Japan — 5.34% (5.84%)		
20,900	Alfresa	300,095	0.07
5,700	Asahi Intecc	188,482	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Japan — (cont.)		
250,100	Astellas Pharma	2,350,574	0.58
26,308	Chugai Pharmaceutical	731,815	0.18
78,000	Daiichi Sankyo	1,342,794	0.33
21,300	Dainippon Sumitomo	220,447	0.05
31,800	Eisai	1,307,585	0.32
8,400	Hisomitsu Pharmaceutical	301,817	0.07
4,100	Kaken Pharmaceutical	164,088	0.04
4,100	Kissei Pharmaceutical	81,764	0.02
7,200	Kobayashi Pharmaceuticals	323,007	0.08
5,500	KYORIN	91,159	0.02
31,900	Kyowa Hakko Kirin	428,460	0.11
18,400	Medipal	253,911	0.06
6,100	Miraca	203,788	0.05
27,600	Mitsubishi Tanabe Pharma	494,148	0.12
1,500	Mochida Pharmaceutical	80,486	0.02
8,700	Nihon Kohden	152,087	0.04
6,000	Nippon Shinyaku	286,763	0.07
13,800	Nipro	141,132	0.03
34,400	Olympus	955,740	0.23
55,000	ONO Pharmaceuticals	927,718	0.23
50,600	Otsuka	1,633,519	0.40
14,900	PeptiDream Inc	337,778	0.08
11,400	Rohto Pharmaceutical	176,357	0.04
42,500	Santen Pharmaceuticals	447,104	0.11
3,800	Sawai Pharmaceuticals	159,335	0.04
34,500	Shionogi	1,417,195	0.35
9,470	Suzuken (ADR)	234,374	0.06
17,400	Sysmex	752,129	0.18
5,375	Taisha Pharmaceuticals	308,197	0.08
91,500	Takeda Pharmaceutical	3,515,974	0.86
37,200	Terumo	1,096,939	0.27
12,114	Topcon	160,808	0.04
7,700	Tsumura & Company	230,205	0.06
		21,797,774	5.34
	Malaysia — 0.09% (0.10%)		
327,200	IHH Healthcare	348,107	0.09
	South Korea — 0.35% (0.31%)		
8,907	Celltrion	682,398	0.17
798	Hanmi Pharmaceutical	201,824	0.05
1,592	Hanmi Science	92,414	0.02
1,516	Samsung Biologics	295,719	0.07
973	Yuhan	161,983	0.04
		1,434,338	0.35
	Taiwan — 0.02% (0.02%)		
15,500	OBI Pharma	90,653	0.02
	Thailand — 0.15% (0.18%)		
1,019,600	Bangkok Dusit Medical Service	457,397	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Thailand — (cont.)		
38,200	Bumrungrad Hospital	148,750	0.04
		606,147	0.15
	PACIFIC BASIN — 1.81% (1.61%)		
	Australia — 1.65% (1.46%)		
17,299	Ansell	228,047	0.05
6,556	Cochlear	587,911	0.14
54,527	CSL	4,318,662	1.06
203,013	Healthscope	255,281	0.06
16,084	Ramsay Health Care	686,510	0.17
50,576	Sonic Healthcare	683,745	0.17
		6,760,156	1.65
	New Zealand — 0.16% (0.15%)		
65,660	Fisher & Paykel Healthcare	410,340	0.10
48,143	Ryman Healthcare	232,921	0.06
		643,261	0.16
	MIDDLE EAST — 0.67% (0.86%)		
	Israel — 0.67% (0.86%)		
109,686	Teva Pharmaceutical Industries	2,737,958	0.67
	AFRICA — 0.29% (0.32%)		
	South Africa — 0.29% (0.32%)		
1,082	Adcock Ingram Warrants	339	—
41,664	Aspen Pharmacare	701,017	0.17
159,588	Life Healthcare Group	232,232	0.06
169,804	Netcare	251,527	0.06
		1,185,115	0.29
	SOUTH AMERICA — 0.02% (0.03%)		
	Brazil — 0.02% (0.03%)		
31,400	Odontoprev	86,263	0.02
	Portfolio of investments¹	404,487,895	99.06
	Net other assets	3,856,901	0.94
	Total net assets	£408,344,796	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £136,487,769.

Total sales for the period: £13,868,229.

Financial Statements

Statement of Total Return for the period ended 7 July 2017

	07/07/17		07/07/16	
	£	£	£	£
Income				
Net capital gains		16,714,939		31,810,690
Revenue	3,721,999		2,651,245	
Expenses	(896,690)		(693,083)	
Interest payable and similar charges	(1,511)		–	
Net revenue before taxation	2,823,798		1,958,162	
Taxation	(422,151)		(301,060)	
Net revenue after taxation for the period		2,401,647		1,657,102
Total return before distributions		19,116,586		33,467,792
Distributions		1,082,804		11,106
Change in net assets attributable to Unitholders from investment activities		£20,199,390		£33,478,898

Statement of Change in Net Assets attributable to Unitholders for the period ended 7 July 2017

	07/07/17		07/07/16	
	£	£	£	£
Opening net assets attributable to Unitholders		267,859,162		193,793,867
Amounts received on issue of units	138,015,620		16,690,817	
Amounts paid on cancellation of units	(17,729,376)		(14,049,198)	
Change in net assets attributable to Unitholders from investment activities		120,286,244		2,641,619
Closing net assets attributable to Unitholders		£408,344,796		£229,914,384

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 7 July 2017

	07/07/17 £	07/01/17 £
ASSETS		
Fixed assets:		
Investments	404,487,895	265,165,819
Current assets:		
Debtors	1,219,700	877,810
Cash and bank balances	3,178,356	3,592,535
Total assets	408,885,951	269,636,164
LIABILITIES		
Creditors:		
Bank overdrafts	(902)	(79)
Distributions payable	–	(537,268)
Other creditors	(540,253)	(1,239,655)
Total liabilities	(541,155)	(1,777,002)
Net assets attributable to Unitholders	£408,344,796	£267,859,162

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	6,824,711	11,640,599	58.63
Accumulation Units	107,024,409	163,170,235	65.59
F-Class			
Distribution Units	717	1,216	58.96
Accumulation Units	161,716	238,430	67.83
I-Class			
Distribution Units	158,252,831	268,494,098	58.94
Accumulation Units	136,080,412	189,524,714	71.80

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.

Ongoing Charges Figures

	7 Jul 17	7 Jan 17
R-Class	1.04%	1.15%
F-Class	0.45%	0.45%
I-Class	0.31%	0.31%

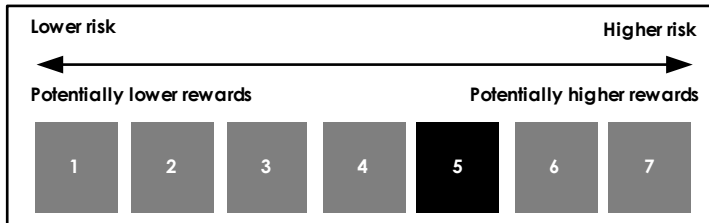
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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

Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

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 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.

General Information

Constitution

Launch date:	1 November 2000
Period end date for distribution:	7 January
Distribution date:	7 March
Minimum initial lump sum investment:	R-Class £500 F-Class* £500 I-Class £1,000,000
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.95%† (1.15% Prior to 6 June 2017) F-Class* Annual 0.45% I-Class Annual 0.31%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil

* 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.

† With effect from 6 June 2017 – See Significant Changes on page 17.

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.05%, whilst over the last three years to the end of July 2017, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. 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 Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, though the size of any return will be dependent on the size of subscriptions and redemptions.

Significant Changes

Change of FMF for R-Class

With effect from 6 June 2017, the Fund Management Fee (FMF) has been reduced from 1.15% to 0.95%.

Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Trust. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Solomon
S. D. Thomas
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

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

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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

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

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

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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